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European Companies Winning Quiet Battle for SDI Contracts

By John Tagliabue
New York Times Service

BONN — When the United States awarded a Strategic Defense Initiative contract to a West German aerospace concern, Messerschmitt-Bolkow-Blohm, last month, it represented another difficult victory for European contractors trying to carve out a niche in the multibillion-dollar American program.

For one thing, they have had to overcome the usual competitive odds. They also have had to overcome pressures in the United States to protect indigenous American industries. And they have had to contend with resistance from their own governments, which have questioned the feasibility of a space-based shield generally and its value to Europe in particular.

Under the Reagan administration's current plan, the shield would primarily become a defense against strategic missiles but not against battlefield weapons of the kind that might be used in Europe.

Indeed, although Britain and West Germany finally signed agreements earlier this year permitting their industries to participate in work on the U.S. program, Italian officials are still involved in negotiations with the United States. France, the European leader in aerospace and in other critical technologies, has not yet acquiesced.

Adding to the European companies' complications is the extreme nervousness within the Pentagon about sending classified information on the defense plan to foreign military contractors, especially at a time of heightened concern about technological espionage.

In testimony before Congress late last year, U.S. Defense Department officials made it clear that all classified data must be sent through secure channels to a foreign government, then passed on to the contractor. That is one reason why the United States has had to negotiate with its allies before foreign companies can receive contracts.

Despite the public concern, however, some European governments and military contractors have been quietly maneuvering to win contracts, hoping to reap the benefits — including substantial nonmilitary applications — of the high-technology research. They have had some success.

A tally by the Federation of American Scientists in Washington has found about 25 awards or requests for bids given to companies in Britain, West Germany and France. Besides the Messerschmitt contract, other winners included the Carl Zeiss optical company in West Germany and several units of the Ferranti electronics group and the General Electric Co., both in Britain.

In addition, screening of Italian contractors is said to be well under way and, according to officials close to the negotiations, awards could be made to as many as five

See SDI, Page 12

Saudis, Kuwait Gave In To Iran in OPEC Pact

By Robert J. McCartney
Washington Post Service

GENEVA — OPEC reached a temporary truce in its eight-month price war because a worsening financial crisis would threaten to provoke Iran into drawing Kuwait and Saudi Arabia into the Gulf war, OPEC delegates and industry specialists said.

Oil ministers of the Organization of Petroleum Exporting Countries, who have bickered for years over how to reverse the fall in oil prices,

UPI

Ali Khalifa al-Sabah

NEWS ANALYSIS

on Tuesday reached their first unanimous agreement in four meetings held this year.

The accord is designed to reduce the group's total production by more than 3.5 million barrels a day in September and October to prop up prices. But it is uncertain how strictly each of the 13 members will honor the agreement.

The agreement was a compromise between OPEC's conservative faction, led by Saudi Arabia, and the more radical grouping of Iran, Libya and Algeria. The Saudis and their allies, notably Kuwait, agreed to absorb the bulk of the production cutback and thus the largest share of the revenues losses.

Iran, in a concession, dropped its insistence that it be allowed to pump twice as much petroleum as Iraq, its enemy in the six-year Gulf war. The radicals also accepted a planned ceiling for total OPEC production of about 16.8 million barrels a day, which is higher than the original ceiling they had sought, 14 million to 16 million barrels a day.

All of the countries were willing to compromise in part because of severe financial problems caused by the drop in oil prices, OPEC ministers said. Oil prices have fallen by more than half since the end of last year.

"This is, to a certain degree, a corrective measure," Kuwait's oil minister, Sheikh Ali Khalifa al-Sabah, said of the accord. He said OPEC had "overdone it" in recent months by pumping too much oil.

In addition, the Saudis and Kuwaitis were under pressure to placate Iran because of its military advances this year against Iraq, OPEC sources and industry analysts said.

The Saudi and Kuwaiti monarchies have supported Iraq in its conflict with Iran's Islamic revolution. As a result, the Saudis and Kuwaitis have long been concerned that Iran would seek to subvert their governments or stage military attacks against them.

In February, Iranian forces for the first time seized and held a sizable amount of Iraqi territory at the port of Faw near the Kuwaiti border. Since then, the Arab

OPEC may cut production further to raise prices, the U.A.E. oil minister said. Page 12.

See OPEC, Page 12

Reuters

Rains, Drought Bring Havoc in Australia and Asia

Floodwaters cut off an arterial road Wednesday in Liverpool, a Sydney suburb, after two days of torrential rain, and widespread flooding was reported. Typhoons, monsoons and drought throughout Asia this summer have killed hundreds of people and devastated crops. Page 6.

House Sustains Veto of Curbs on Textile Imports

By Stuart Auerbach
Washington Post Service

WASHINGTON — The House of Representatives failed Wednesday by eight votes to override President Ronald Reagan's veto of a bill that would have placed sharp restrictions on imports of textiles and clothing.

Nonetheless, the vote showed further erosion in congressional support for the administration's trade policy as the November elections approach. The vote was 276-149, under the two-thirds majority required to override a presidential veto.

Only 43 Democrats voted to uphold Mr. Reagan's veto along with 106 Republicans, while 205 Democrats and 71 Republicans voted to override.

The House passed the Senate version of the textile bill, 255-161, on Dec. 3 and sent it to the White House. Mr. Reagan vetoed it two weeks later.

No further action is required in the Republican-led Senate to uphold the president's veto. Mr. Reagan has vetoed 47 measures and only 5 have been overridden by both the House and Senate.

The issue was cast in terms of more jobs for American textile workers, against the U.S. obligations under existing agreements and the potential job losses from retaliation by countries whose shipments to the United States would be cut.

President Reagan and his cabinet lobbied intensively over the last week to gain enough votes in the House to sustain his veto. An hour before the final tally, neither side was willing to predict the outcome.

The legislation gained strength as the U.S. trade deficit continued to grow from a record $148.5 billion in 1985. It now is at an annual rate of $170 billion.

The bill would have applied the strictest quotas to three major producing countries, Taiwan, South Korea and Hong Kong. Their exports to the United States would have been subject to rollbacks of as much as 30 percent.

The bill also would have placed less stringent quotas on nine other producers — Brazil and eight Asia nations — and would have limited shoe imports to no more than 60 percent of the U.S. market.

Both sides called the bill protectionist.

"I'm against protectionism and this is protectionism, there's no question about it," conceded House Speaker Thomas P. O'Neill Jr., Democrat of Massachusetts, shortly before the vote. But, he said, drastic steps were needed to "send a very vital message to the world."

Administration officials said the measure could trigger global trade wars, invite retaliation by U.S. trading partners and wreck chances for accords at scheduled international trade talks.

The administration argued that the restrictions in the bill would have cost consumers $70,000 for

See TEXTILES, Page 2

South Africa Delays Cargo At Borders

The Associated Press

JOHANNESBURG — The South African government began time-consuming inspections of truck cargo from neighboring black countries on Wednesday, a day after six Commonwealth nations decided to impose economic sanctions against Pretoria, freight agents said.

Freight agents in South Africa and Zimbabwe said the checks

Sanctions by Pretoria will hurt Zambia and Zimbabwe, analysts predict. Page 2.

were causing long delays at the Beit Bridge crossing between the two countries as inspectors unpacked trucks coming from Zimbabwe, Zaire and Zambia.

Similar cargo checks were reported at the border with Botswana. All four countries make heavy use of South African ports for their imports and exports.

"The screws are undoubtedly being tightened," said Alan Cowell, director of the South African Association of Freight Forwarders.

However, Dean Colesky, South Africa's commissioner of customs and excise, said the checks were being made for a statistical survey.

The checks began one day after six Commonwealth countries adopted harsh sanctions against South Africa to protest apartheid.

Leaders of the six countries, Australia, the Bahamas, Canada, India, Zambia and Zimbabwe, decided on the measures at a London meeting at which Britain agreed only to limited sanctions.

The South African Broadcasting Corp. accused the West of hypocrisy by selecting sanctions that would not affect its own needs.

"Studiously screened from the sanctions list," it said, "are such strategic or critical minerals as vanadium, platinum, chrome and gold, of which South Africa is the Western world's major supplier and which are indispensable in a wide range of manufacturing and industrial uses."

In other developments:

- The Bureau for Information, the sole authorized source of information under the emergency decree now in effect, said two blacks were burned to death Tuesday by other blacks, one in Sebokeng, near Johannesburg, and the other in Zwide, near Port Elizabeth.
- Hundreds of black students boycotted classes Wednesday in the Cape Flats area northeast of Cape Town to protest the presence of security forces at schools and alleged harassment of teachers and pupils.
- An explosion more than a mile (1.6 kilometers) underground killed

See SOUTH AFRICA, Page 2

After Low Period, Israel Finds Its Influence at Apex

A Special Relationship
America's Ties With Israel
First of three articles

By Charles R. Babcock
Washington Post Service

WASHINGTON — Every year since President Ronald Reagan took office in 1981, Thomas A. Dine has prepared a report on U.S.-Israeli relations for the annual meeting of the American Israel Public Affairs Committee, the influential lobbying group he heads. Each year, the assessment had been a mix of ups and downs. Not this year.

"We are in the midst of a revolution that is raising U.S-Israel relations to new heights," Mr. Dine told more than 1,000 members of the committee meeting in Washington on April 6.

Gone, Mr. Dine said, were the days when some U.S. officials considered Israel "a liability, a hindrance to America's relationship with the Arab world, a loud and naughty child." Gone, too, was the dark period during 1982 and 1983, when Israel's invasion of Lebanon strained the longstanding special relationship that goes back to Israel's founding in 1948.

No longer did Israel have to depend just on its friends in Congress, Mr. Dine said. Now, sympathetic officials were at every level of the government, at the State and Defense departments, at the Central Intelligence Agency, at agencies that deal with science, trade and agriculture — all places, he said, where support for Israel had been weakest.

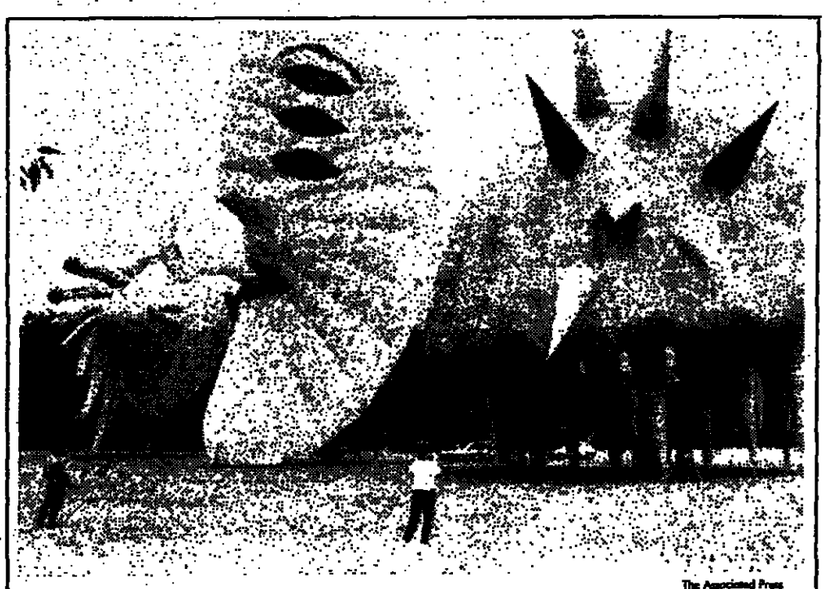
Leading the charge, he said, was Secretary of State George P. Shultz, who came to office after heading a corporation doing billions of dollars in business in the Arab world and then scared some in the Jewish community by declaring that he wanted to resolve the "legitimate needs and problems" of the 1.5 million Palestinians living on Israeli-occupied land.

By autumn 1983, Mr. Shultz had turned around and embraced an idea that previous administrations had rejected — "strategic cooperation," which envisions Israel as a strategic asset that can help protect U.S. interests in the Middle East from Soviet incursions.

Scores of people interviewed here and in Israel agree with Mr. Dine's assessment that the relationship is closer now than ever before. The relationship is bolstered by:

- The largest U.S. foreign aid package — $3 billion last year and this year — for any country in the world. Egypt is second with $2.3 billion, a direct result of its signing a peace treaty with Israel in 1979.
- A decision two years ago to give Israel only grants, or loans that need not be repaid. This was done to put a cap on Israel's debt to the United States at $10 billion in principal and $15 billion in interest, a major drain on Israel's economy.
- A special joint committee in which Israeli and American officials agree on the size of the Israeli

See ALLIES, Page 2



The Associated Press

THE LIGHT FANTASTIC — Balloons don't have to be round, as these "flying sculptures" in London's Battersea Park prove. The creations, by the Austrian artist André Heller, were to fly over London before taking off for a tour of 20 European cities.

Taiwan's New Foreign Policy Seems To Seek End to Diplomatic Isolation

By Patrick L. Smith
International Herald Tribune

TAIPEI — Three months after Taiwan negotiated the release of a jetliner diverted to China, marking its first official contact with the mainland, there is virtually no indication here that the incident portends a softening of the island's long-standing opposition to the Beijing government.

But Taipei political analysts view the mid-May talks in Hong Kong as part of a broad new foreign policy that is both more pragmatic and more assertive than any yet devised by the ruling Kuomintang, or Nationalist Party.

In effect, the island is attempting to overcome a long-standing sense of diplomatic isolation that has worsened with China's drive to modernize.

Taipei officials continue to assert that President Chiang Ching-kuo's decision to bargain with Beijing for the return of a cargo plane and two crew members was based primarily on humanitarian considerations. They acknowledge, however, that the decision was partly a reflection of Mr. Chiang's renewed determination to advance Taiwan's international standing and to compete more openly with China.

"The object is not an opening to the mainland," a foreign observer here said. "It's a more aggressive foreign policy, which could eventually color Taiwan's position on the mainland issue."

Analysts trace the outlines of this change in a number of steps taken over the last six months, including the decision to negotiate on the airline issue. These have coincided with a series of domestic reforms initiated by Mr. Chiang, as well as an effort to "internationalize" Taiwan's long-protected economy.

Together these initiatives are viewed as an attempt by Mr. Chiang, who is 76 and in ill health, to signal the basic direction he wishes future leaders in Taiwan to take. In foreign policy this amounts to a new focus on international organizations, athletic events and relationships with groups such as the European Community, East European countries and some developing nations.

This approach closely resembles that taken by South Korea in recent years.

After several months of internal debate, Taipei decided in April to maintain its place in the Asian Development Bank, despite the acceptance of China by the Manila-based lending institution.

Although Taiwan is boycotting the bank's activities, many analysts view the decision to protest but remain a member as an important precedent for the flexibility Mr. Chiang appears to be encouraging.

"The membership issue remains open," said Eugene Chien, a Kuomintang representative in the national legislature. "That will be a major index of our foreign policy at the bank's annual meeting next year."

Similarly, Taiwan is continuing

See TAIWAN, Page 5

AP

Chiang Ching-kuo

In Europe, Blacks Find Racism and Isolation in City Ghettos

By James M. Markham
New York Times Service

AMSTERDAM — Eric Sinester, a former policeman from Suriname who works as an adviser to the Amsterdam police, told the other day of an incident: It seems that one of the first blacks on the Amsterdam force had arrested a white robber — but was arrested himself when white officers arrived to find a black man holding a gun.

"It is a racist society," Mr. Sinester said of the Netherlands. "As long as white society reacts against the blacks, the blacks are going to put themselves back in the ghetto, like Bijlmermeer."

The high-rise district of Bijlmermeer in Amsterdam is one of many virtual ghettos in Western Europe that lodge a polyglot, post-colonial underclass that exists at the margins of white tolerance.

If Bijlmermeer's 35,000 Surinamese residents went back to their South American homeland, which gained independence from the Netherlands in 1975, they could make up the second-largest city in the country.

They and several million other Third World workers, enlisted to do jobs that Europeans did not want to do, now find themselves and their children caught between two worlds.

Many of these people came to Western Europe in the 1950s and 1960s, during decolonization and recruitment of laborers from North Africa and Turkey.

A lingering myth in Western Europe is that the "guest workers" will eventually realize they have overstayed their welcome and go home or, failing that, will be integrated fully into European societies.

Yet the overwhelming evidence is that they are remaining and, in significant instances, resisting assimilation as shrinking economic opportunity, staggering levels of unemployment and white racism block their movement into the mainstream.

"You can't use the model of Europeans' gaining acceptance in America — three generations and then assimilation — as applicable to these people," said John Rex of the University of Warwick in England, an authority on the subject of new immigrants. "There is a much stronger sense of racism here than in America."

A decade after West European governments proclaimed a halt to the Third World influx, the flight of whites from inner-city immigrant neighborhoods has sharpened segregation in schools and housing.

Half the school children in Amsterdam, for example, are non-Dutch. A fifth of the city's population is black. By 1995, projections show, it will be more than a third.

About 56 percent of the Bijlmermeer adults are unemployed. By contrast, a nearby high-technology industrial park is recruiting skilled laborers from as far away as Britain.

Drug addiction in Bijlmermeer is so rampant that until recently addicts and dealers operated from the roof of the local police station.

"There is a problem to say which problem is the biggest," said Harald Zebeda, a Surname-born community worker. "But going home is easier said than done."

"I think the older generation is becoming more Surinamese," he added. "But the generation born here has a problem. They can't be Surinamese and they can't be Dutch."

The patterns of immigration and assimilation vary across Western Europe. There are individual and national success stories.

After the decolonization of Angola and

See IMMIGRANTS, Page 5

INSIDE

■ Israel's high court upheld pardons for security officials in the beating death of two Arabs. Page 2.

■ A Senate panel was promised access to memorandums written by the nominee for chief justice of the United States. Page 3.

■ The Philippine defense minister pledged support for any agreement with Communist rebels. Page 5.

BUSINESS/FINANCE

■ Reagan economists predicted that U.S. economic growth would rebound in the second half of the year. Page 9.

TOMORROW

Ecuador, home of the Panama hat. In Travel.

NASA Aborted Flight Of Shuttle Low on Fuel

By Philip M. Boffey
New York Times Service

WASHINGTON — A manned space flight preceding the Challenger disaster was stopped within 31 seconds of a potentially catastrophic flight because fatigued console operators inadvertently drained part of its fuel, according to the presidential space commission.

The assertion is contained in a staff report issued Tuesday by the commission as part of the final four volumes of its investigation. They provide more information about the panel's findings and offer new insights into the problems and failings of the space agency.

The near accident occurred Jan. 6, just 22 days before the Challenger's last flight, when Columbia was scheduled to be launched. It was finally sent into orbit successfully on Jan. 12, but only after repeated delays.

The latest volumes revealed that many key personnel of the National Aeronautics and Space Administration and its contractors worked an "excessive" amount of overtime that had the potential for causing catastrophic errors in judgment.

Although such overtime-related fatigue was not judged a factor in the Challenger disaster, commission staff investigators noted that it might have been a factor in "one potentially catastrophic human error" that occurred less than five minutes before the scheduled launching Jan. 6.

On that occasion, 18,000 pounds (8,165 kilograms) of liquid oxygen were inadvertently drained from the shuttle's external tank because of an operator error. Fortunately, that flow of liquid oxygen dropped the engine inlet temperature below acceptable limits and resulted in a

See SHUTTLE, Page 2

Action by South Africa Will Hurt Zambia and Zimbabwe, Analysts Say

Reuters

LUSAKA, Zambia — The South African decision to impose economic counter-sanctions on Zambia and Zimbabwe will hurt the two countries, bankers and diplomats in Lusaka and Harare predicted Wednesday.

R.F. Botha, the South African foreign minister, said Tuesday that Pretoria would tighten controls on trade with neighboring black countries. Pretoria, he said, would introduce import licenses, a levy on all goods traveling across South Africa and stricter border controls.

Zambia and Zimbabwe are among the six Commonwealth countries that have announced the imposition of economic sanctions against South Africa.

Western diplomats and businessmen in Zambia said that South African restrictions on trade could greatly exacerbate Zambia's severe economic crisis.

Zambia depends on South Africa for imports of machinery for its vital copper-mining industry and on South African railroads and ports for its copper exports.

Last year 64 percent of Zambia's imports and about a third of its exports were transported through South Africa.

Diplomats said prospects of making greater use of alternative routes, for example via Dar es Salaam, the Indian Ocean terminus of the Tanzania-Zambia Railway, were poor.

"South Africa's action," said a Western diplomat in Lusaka, "is just a very small move at no great cost, to show publicly the vulnerability of countries like Zambia. Zambia and other frontline states have precipitated things without having prepared themselves, simply by their high-flown rhetoric."

The Zambian economy is in crisis because of a sharp fall in the price of copper, source of more than 90 percent of its foreign exchange.

Edwin Koloko, director of corporate planning of Zambia Consolidated Copper Mines Ltd. predicted last week that sanctions would pose serious problems for the company.

Zambia's main alternative to the South African route is the rail link to Dar es Salaam. But diplomats said that even if it were possible to increase its capacity, Dar es Salaam port facilities were so disorganized that this might not prove helpful.

The United States, the European Community and others have offered to help in the rehabilitation of the ports of Beira and Maputo in Mozambique and to help improve related rail links, but this is likely to take years and will not benefit Zambia in its present difficulties, the diplomats said.

In Harare, bankers and economists said South African economic reprisals against Zimbabwe would hurt the economy by slowing trade and making imports and exports more expensive.

Zimbabwe is heavily dependent on its two rail links to South Africa's ports and 85 percent of its trade passes through that country.

Finance Minister Bernard Chidzero described economic ties between the two countries late last year as "an umbilical relationship." He declined to comment Wednesday on the South African measures.

Despite Prime Minister Robert Mugabe's strident demands for sanctions and his avowed determination to pay any economic cost, bankers, businessmen and even some government officials privately acknowledge that Pretoria could cripple the Zimbabwean economy if it chose.

But economic analysts said this was unlikely, partly because of the income South Africa earns from Zimbabwe's transit traffic.

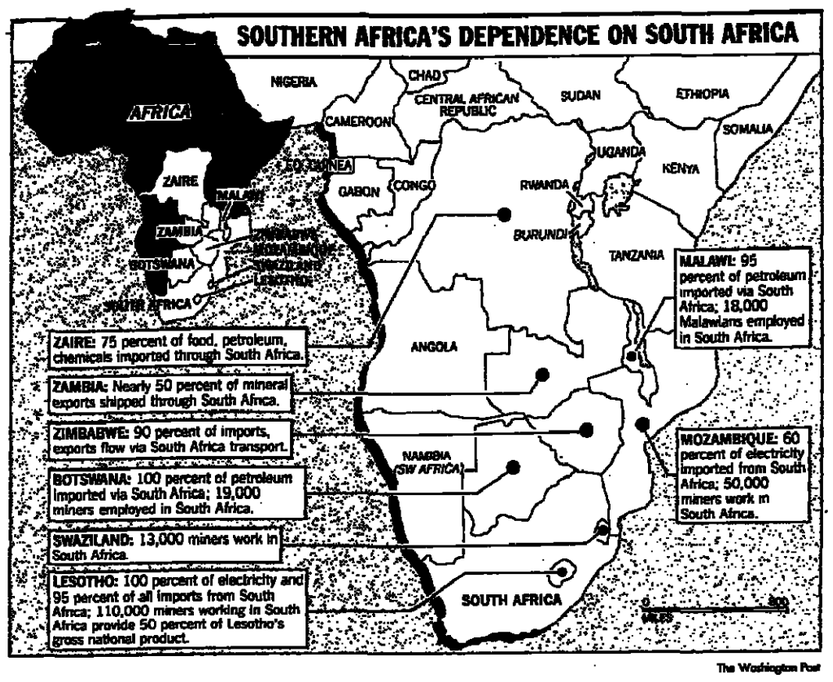
Mr. Chidzero said earlier that South Africa earned about 165 million Zimbabwean dollars ($110 million) annually, about half of it from the freight traffic and the rest in profits, dividends, interest and pensions.

Inflow from South Africa to Zimbabwe totals only about 23 million Zimbabwean dollars a year, he added. Zimbabwe owes South Africa about 200 million Zimbabwean dollars, largely inherited from the secessionist white government before independence.

A restraining factor would be South Africa's heavy investments in Zimbabwe, the analysis added. An estimated 25 percent of Zimbabwe's capital stock is South African-owned, and South African interests control the bulk of the mining and manufacturing sectors.

South Africa is Zimbabwe's largest single market in terms of volume. It bought 11 percent, or 172 million Zimbabwean dollars' worth, of its exports in the period from January to November last year, according to the latest official figures.

Zimbabwe also is vulnerable to economic reprisals by Pretoria, the economists said, because it depends on South Africa for coke, some steel, aviation and other fuels, explosives for mining, chemicals and some pharmaceuticals.



SOUTH AFRICA: *New Border Checks Delay Cargo*

(Continued from Page 1)

nine gold miners and injured 15 on Wednesday, the Gold Fields mining company said. The company said the cause of the explosion at its Deelkraal mine west of Johannesburg had not been determined.

■ **Israeli Delegation Is Awaited**

A top-level Israeli delegation is due in South Africa on Friday for wide-ranging economic talks, a spokesman for Israel's trade and tourism office in Pretoria said Wednesday, Agence France-Presse reported.

Heading the four-member delegation will be the top Israeli treasury official, Emmanuel Sharon, director-general of the Finance Ministry, the spokesman said.

He added that the visit was "routine" and said that similar discussions on financial and trade matters took place between the two countries every two years.

■ **U.S. Regrets Retaliatory Tax**

The White House spokesman, Larry Speakes, said Wednesday that the South African government's decision to impose a retaliatory import tax on neighboring black-ruled nations was counterproductive and would lead to economic dislocation, Reuters reported from Washington.

"We regret," he said, "that South Africa has apparently made a decision we do not believe will lead to the dialogue the president had hoped for but lead to economic dislocation and the harm the president feared."

Mr. Speakes said that U.S. policy on South Africa was constantly under review and that Mr. Reagan planned to meet Wednesday with the assistant secretary of state for African affairs, Chester A. Crocker. Mr. Crocker just returned from consultations with U.S. allies in Europe on the sanctions issue.

Iran Doctors Continue to Strike Over New Law

By Peyman Pejman
Washington Post Service

WASHINGTON — A majority of Iran's doctors, nurses and pharmacists are striking to protest a new law bringing the independent Iranian Medical Association under government control, according to Iranian medical organizations in the United States and Europe.

The Iranian government has acknowledged the continuing strike, which started on July 14, but has played down its importance.

Analysts say that if the strike goes on for long, it could effectively shut down all medical services in the country.

The government has not announced the number of strikers, but statements issued by Iranian medical organizations overseas said they included nearly 90 percent of Iran's 14,000 doctors, as well as an estimated 85 percent of all nurses and 75 percent of pharmacists.

The Committee for the Defense of the Medical Profession in Iran said the number of strikers was more than 10,000.

According to a spokesman in Washington for the Mujahidin Khalq, the opposition guerrilla movement, the government has arrested about 450 people since July 14.

The spokesman, who noted that his information was based on reports from doctors and nurses in Iran, said most of the arrests were made in the Torfeh and Khomeini hospitals in Tehran.

Sources in Tehran said the strike had posed little problem so far for patients because the striking doctors and nurses announced they would take care of emergency cases at least for the time being.

The strike was called by the medical association to protest the government's decision to bring it under government control and to appoint its own candidates to the association's board of directors.

WORLD BRIEFS

U.S. Calls Bolivia Drug Raid a Success

WASHINGTON (NYT) — Edward M. Rowell, the U.S. ambassador to Bolivia, has reported a "dramatic impact" from U.S. Army operations against cocaine trafficking in Bolivia. As a result, he said Tuesday, the United States is considering more economic aid for the country.

Senior Bolivian officials are scheduled to visit Washington next week, to ask for financial help to offset what they describe as serious damage to the Bolivian economy caused by decreased cocaine production. Mr. Rowell said at a news briefing: "We are considering what can be done reasonably to help."

In June, U.S. aid to Bolivia was cut more than 15 percent because Bolivia had not eradicated any of its huge coca crop, the first time the United States had cut foreign aid to punish lax drug enforcement. Mr. Rowell said military operations in the past three weeks by the U.S. Army, in concert with Bolivian anti-narcotics police, had so frightened Bolivian drug dealers that cocaine production had virtually ceased.

U.S. Recipient of Artificial Heart Dies

LOUISVILLE, Kentucky (AP) — William J. Schroeder, the longest-living permanent artificial heart recipient who survived three strokes while on the mechanical pump, died Wednesday, a hospital spokeswoman said.

Mr. Schroeder, 54, was the second person to have had his heart replaced with the Jarvik-7 plastic and metal pump. He survived more than 20 months with the experimental heart.

Dr. William C. DeVries implanted the device Nov. 25, 1984, during a 6½-hour operation at Humana Hospital Audubon. The hospital said it was not known what caused his condition to deteriorate.

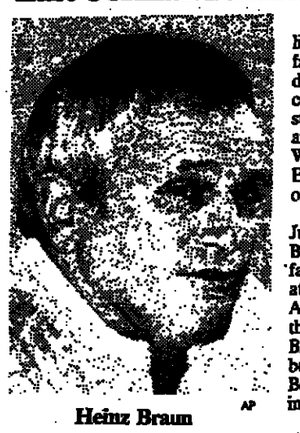
Poland Moves to Free Labor Activist

WARSAW (Reuters) — Polish authorities have moved under a recent act of clemency to arrange the release of Adam Michnik, an activist for Solidarity, a Supreme Court judge said Wednesday.

Mr. Michnik, one of 300 political prisoners estimated by the banned trade union to be held in Polish jails, is serving a sentence of two and a half years for planning a nationwide strike and belonging to an illegal organization.

He was jailed in February 1985 with two fellow activists, Bogdan Lis and Wladyslaw Frasyniuk. Mr. Lis was freed last week, the first prominent political prisoner to be released under the act of clemency.

East German Fabricated Escape Story


Heinz Braun AP

BERLIN (UPI) — An East Berlin man admitted Wednesday he fabricated the story of how he had disguised himself as a Soviet Army corporal, dressed three department store dummies as Soviet officers and was waved through a Berlin Wall checkpoint to freedom by an East German guard, West Berlin officials said.

A spokesman for the West Berlin Justice Department said Heinz Braun, 48, had confessed that he faked the story in order to draw attention to the commemoration Aug. 13 of the 25th anniversary of the building of the Berlin Wall. Mr. Braun defected to the West in June, but said he had returned to East Berlin and crossed back again, using the masquerade.

The Justice Department spokesman, Walter Neuhaus, said Mr. Braun faced charges of falsifying identification and automobile documents as well as impersonating a Soviet soldier by wearing a counterfeit uniform. If convicted, he could be sentenced to five years in prison, Mr. Neuhaus said.

Vietnam to Exhume French Soldiers

BANGKOK (AP) — Vietnam will exhume and repatriate the remains of French soldiers who died in Vietnam since 1939, the Voice of Vietnam said Wednesday. The radio said Vietnam and France signed an agreement on the subject at recent talks held in Hanoi at the request of the French government.

The repatriation of remains will be conducted over two years, with the first exhumation scheduled for Oct. 1 at Tan Son Nhat Cemetery in Ho Chi Minh City and at the Vung Tau Cemetery east of the capital. The broadcast gave no details on the number of remains to be returned or other areas from which they would be exhumed.

46 Die in Collision of Trains in India

NEW DELHI (AP) — An express passenger train collided Wednesday with a freight train on a bridge in northern India, sending a locomotive, two passenger cars and two freight cars into a flooded river, killing at least 46 persons, the authorities reported. More than 50 were injured.

The United News of India, a news agency, quoted officials in Bihar state as having said they feared the death toll would rise to more than 100. The agency said at least 20 of the injured were in critical condition.

The news agency said a third rail car was hanging from the bridge. Railroad officials said rescue teams were being sent but that the remoteness of the site, 500 miles (800 kilometers) southeast of New Delhi, was causing a delay.

For the Record

Greece reported Wednesday that Turkish planes violated its airspace on Friday and Monday and that a Soviet plane did the same on July 28. The planes were intercepted by Greek fighters, the government said. *(Reuters)*

Andrew Young, the mayor of Atlanta and former U.S. representative at the United Nations, began a visit to Angola on Wednesday to include talks with President José Eduardo dos Santos and other officials. *(AFP)*

Iraq said its planes raided two Iranian oil facilities Wednesday in the northern Gulf, the main export terminal at Kharg island and the complex at Ganaveh. *(Reuters)*

• • •

Travel Notes

Trans World Airlines plans to suspend all operations in and out of Greece, starting Thursday, because its employees there have struck to protest impending layoffs. TWA has four flights a week between Athens and New York. *(UPI)*

Israeli Justices Uphold Pardons in Arab Deaths

By John Kifner
New York Times Service

JERUSALEM — The Israeli Supreme Court upheld in a ruling Wednesday four presidential pardons — issued before any charges were filed — to the head of the internal security service and three aides in connection with the beating deaths of two Palestinian bus hijackers.

The high court ruling opened the way for pardons for lower-ranking agents involved in the affair, and appeared to mean that no one would be punished, and the scandal in the internal security service would be effectively bottled up.

Eight agents of the security service, Shin Bet, applied for pardons during the day, the Israeli state radio reported. Neither the Ministry of Justice nor the office of President Chaim Herzog would confirm this.

The 160-page court ruling averted the possibility of a potentially embarrassing public trial of charges that Avraham Shalom, head of Shin Bet, ordered the murder of the two captured bus hijackers in April 1984, and then covered up the affair with the help of several aides.

Mr. Shalom resigned his post in June in exchange for immunity in the form of a pardon.

A trial, informed sources in Jerusalem said, could raise questions about the methods and the court testimony of the Shin Bet anti-terrorist operatives who, in security-conscious Israel, function with little if any legal restraint. The head of Shin Bet reports directly to the prime minister.

A police investigation into the affair is under way, however, ordered by Attorney General Yosif Harish. He ordered the inquiry after the shaky national unity government voted 14-11, after eight hours of debate, against establishing its own commission of inquiry.

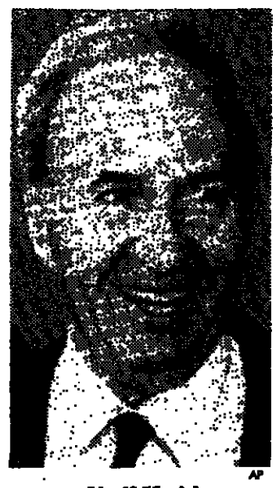
Asked Wednesday when the police investigation would begin, Police Minister Haim Bar-Lev replied: "No details about the investigation will be disclosed, not who, not when."

The case began on April 12, 1984, when four Palestinians took over a bus filled with Israeli civilians near Ashkelon. After a long vigil, Israeli troops stormed the bus and freed the passengers. A young army woman and two hijackers were killed in the exchanges of gunfire.

Two other hijackers, who were cousins, were taken from the bus alive and were photographed being led away in handcuffs. Publication of the photograph touched off the controversy.

They were first questioned by the Israeli commanding officer on the scene, Brigadier General Yitzhak Mordechai — and beaten to find out swiftly if there were explosives on the bus — and then turned over to Shin Bet agents for further questioning.

Officials have said that the Shin Bet chief, Mr. Shalom, who was present at the time, ordered the two hijackers to be beaten to death with stones and rifle butts.


Yosif Harish AP

Israel Passes Mild Anti-Racism Law

Reuters

TEL AVIV — The Knesset passed a weakened anti-racism law Wednesday and also outlawed private contacts with the Palestine Liberation Organization, in a compromise between rival factions of the national-unity coalition.

The final language of the racism bill was so diluted that even the militantly anti-Arab Rabbi Meir Kahane, whose activities it was originally aimed at stopping, voted for the measure, raising both hands.

Foreign Minister Yitzhak Shamir's rightist Likud bloc backed the bill in exchange for support by Prime Minister Shimon Peres's Labor Party. The law provides for up to three years' imprisonment for Israelis holding unauthorized contacts with "terrorist organizations."

Because of pressure from religious factions in the nine-party government, the anti-racism law does not cover religious discrimination and stipulates that calls to safeguard the Jewish character of Israel cannot be viewed as racist.

The religious parties had warned that it might otherwise become an offense to quote publicly biblical passages referring to the Jews as God's chosen people.

Under the law a person may be jailed for up to five years for urging discrimination on the basis of race, color or ethnic background.

Several of the bill's original leftist sponsors voted against the final draft, calling it toothless.

Victor Shem-Tov, a legislator, said a "mountain of discussion" had produced a "molehill of law."

Israeli legislators set out to ban racism after Mr. Kahane won a Knesset seat in 1984 on a platform calling for the expulsion of all Arabs from Israel and the occupied West Bank and Gaza and a ban on sexual relations between Jewish women and Arab men.

The other law limits contacts with Arab guerrilla groups to journalists or academics in the conduct of their professions.

It does not mention the PLO by name but was designed to stop meetings between leftist Israelis and PLO leaders such as the June encounter in Tunis between a member of the parliament, Mohammed Miari, and Yasser Arafat.

ALLIES: *After Low Period, Israel's Standing With U.S. Is at Its Apex*

(Continued from Page 1)

aid package, which then goes to Congress for approval. "We negotiate everything with them. We don't do that with anyone else," a U.S. official said.

• Preferential treatment in how that foreign aid is distributed. For example, Israel gets all its economic aid in the first month of the fiscal year, a congressional decision that allows Israel to invest whatever it does not need immediately and keep the earnings.

• An agreement to pay for the development of Israel's new jet fighter, the Lavi, with $2 billion allocated so far.

• A Free Trade Agreement, designed to help Israel's economy by giving its exporters to the United States a trading edge over other countries.

One reason for Israel's support in Congress is the political clout of the American Jewish community, which has rewarded its friends with campaign support and has organized to defeat its enemies. But the basis of the relationship is rooted as much in emotion as in politics: 2,000 years of Judeo-Christian tradition, a remembrance of the Nazi extermination of Jews and a shared belief in democratic government.

Opinion polls reflect these feelings. A Washington Post-ABC News poll in June found the public was more sympathetic to Israel than to the Arab nations by 62 percent to 13 percent, with the rest neutral.

But some of the persons interviewed for these articles, including officials in the Carter and Reagan administrations, said the relationship had become so special that it had upset U.S. policy in the Middle East, which is to protect Israel's security while maintaining close ties to moderate Arab nations.

Harold H. Saunders, Jimmy Carter's assistant secretary of state for the region when Israel and Egypt signed the Camp David accords in 1979, said, "There's a cancer growing on the relationship." The relationship, he said, has become a "one-way street" and Congress has given Israel "a virtual blank check."

Geoffrey Kemp, the Reagan administration's Middle East expert on the National Security Council staff from 1981 to 1985, said, "We now face a very serious problem in terms of long-term Middle East policy. The United States must remain sensitive to its relations with Moslem countries in the region and to the fact that oil is important no matter what the price is."

Among some Israelis, there is another concern: that Israel has become too dependent on the United States, that U.S. aid has become a way to avoid making hard decisions about how to revive an ailing economy.

But advocates of a closer relationship say the United States is taking the course that makes the most sense. Israel is a dependable ally, they say, while the Arab nations are not; by being close to Israel, the United States will force the Arab countries to recognize the reality of a Jewish state and improve prospects for peace.

Terrorism, perhaps more than anything else, has hurt the image of the Arab countries and, thus, has undermined support for an even-handed U.S. policy, several officials said.

In September 1982, Mr. Shultz met with American Jewish leaders to ask for their support for Mr. Reagan's peace plan. According to several participants, his manner was cold and dour as they refused. Some other Jewish leaders, including Mr. Dine, endorsed the Reagan plan, which immediately brought criticism from other American Jews and some Israeli officials.

The key figure turned out to be Mr. Shultz. From the beginning, Mr. Shultz was troubled that he was viewed as pro-Arab, according to officials close to him. He talked about the problem with Frank C. Carlucci, then deputy secretary of defense, who suggested that he seek out Robert C. Ames, the CIA's senior intelligence officer for the Middle East. Mr. Ames would give Mr. Shultz a balanced view, Mr. Carlucci said.

Throughout the fall and winter, Mr. Shultz consulted frequently with Mr. Ames, who acted as a kind of personal guide to the politics and personalities in the Middle East. At the same time, Mr. Shultz was being wooed by Israel's top officials in Washington: Moshe Arens, the Israeli ambassador, and his deputy, Benjamin Netanyahu.

In late 1982, Mr. Shultz got a first-hand look at the strength of Israel's support. He argued with the American Israel Public Affairs Committee and Congress over a $200-million increase in aid to Israel. He lost. From Mr. Dine's point of view, "That's the real turning point. It was a measure of strength and both sides recognized the other's interests."

Then, on April 18, 1983, a Moslem fundamentalist group bombed the U.S. Embassy in Beirut, killing more than 60 people, including Mr. Ames, who was there for meetings on terrorism. The bombing shocked Mr. Shultz and the American public.

Mr. Shultz, joined by Robert C. McFarlane, who became national security adviser in October 1983, took the policy to Mr. Reagan. They argued that the closer alliance would block any Soviet thrusts in the region. Mr. Reagan accepted their view over the objections of the director of central intelligence, William J. Casey, and Secretary of Defense Caspar W. Weinberger, who argued that the Arab countries would feel that the pact was aimed at them, not at the Soviet Union.

In late October, less than a week after another bombing in Beirut — the attack on the U.S. Marine Corps barracks that killed 241 Americans — President Reagan signed National Security Decision Directive 111, which set out the guidelines for strategic cooperation.

TOMORROW: The war over Arab arms sales.

SHUTTLE: *NASA Aborted Flight Because of Low Fuel*

(Continued from Page 1)

halt to the launching 31 seconds before the scheduled liftoff.

Only later did anyone realize that the liquid oxygen had been dumped. Had the flight gone ahead as scheduled, an investigation revealed, the shuttle might not have reached proper orbit and the crew could have been in jeopardy.

The console operators, fatigued from long hours on duty, had failed to interpret certain messages on the consoles. Instead of closing a valve manually as they should have, they pressed a button that caused valves to open and drain prematurely. The operators had been on duty at the consoles for 11 hours on the third consecutive night of working 12-hour shifts.

The staff report said Arnold Aldrich, manager of the shuttle system at Johnson Space Center in Houston, commented that the loss of liquid oxygen could have led to serious consequences for flight safety.

The commission's report did not elaborate on the safety hazards. But with less than a full tank of liquid oxygen, which is normally 1.362 million pounds, the shuttle's three main engines would have cut off earlier than the eight-and-a-half minutes required. The shuttle thus might have failed to reach orbit, forcing the astronauts to attempt an emergency landing.

The astronauts would probably have circled the Earth once and tried to land at either Edwards Air Force Base, California, or at the Kennedy Space Center in Florida. However, since only 18,000 pounds of oxygen was missing, it is conceivable that the shuttle might have made it into orbit, but at lower altitude than planned, which could have shortened the mission's duration.

The volumes released Tuesday also included transcripts of previously secret commission hearings, and various reports prepared for the investigation by technical teams of NASA, Morton Thiokol Inc., the manufacturer of the shuttle's booster rocket, and the commission's own staff.

The transcripts provide additional insight into the dynamics of the investigation and a few previously unreported findings.

■ **Space Budget Is Criticized**

The NASA administrator, James C. Fletcher, said at a Senate subcommittee Tuesday that the space agency's proposed budget of $7.7 billion was "barely" adequate, The Washington Post reported from Washington. He said that possible cuts resulting from pressures to reduce the U.S. deficit could further delay the resumption of shuttle flights and cost 25,000 jobs in private industry and business.

Mr. Fletcher also said the proposed permanent space station could not be built without a fourth orbiter, to replace the destroyed shuttle Challenger, and would have to be redesigned if only three shuttles were used to construct it.

He had said earlier that a failure to replace Challenger would mean that the construction of the station would have to be delayed beyond 1994, the target date.

The Reagan administration has not resolved its internal debate about whether, or when, to build the $2.3-billion fourth orbiter — primarily because of the difficulty of funding it.

TEXTILES: *House Upholds Veto*

(Continued from Page 1)

each textile job they saved and would have added $44 billion in consumer costs over five years because of the higher price of clothing produced in the United States.

But the supporters of the bill, largely from textile-producing states in the Southeast and Northeast, maintained that the bill was needed to preserve the two million textile jobs in the United States in the face of imports that have doubled since 1981 and cost 388,888 jobs and 250 plant closings.

"The administration has ignored us," said Representative Ed Jenkins, Democrat of Georgia and primary sponsor of the House bill.

"Suddenly in the last two weeks, trade agreements have been signed so fast it seems like a Fourth of July celebration," he said, referring to administration moves designed to show toughness on dealing with the rise in imports.

The Ways and Means Committee chairman, Representative Dan Rostenkowski of Illinois, and Representative Sam M. Gibbons of Florida broke with the Democratic leadership of the House to oppose the bill.

Russian Soldier Asks For Asylum in Finland

Reuters

HELSINKI — A Soviet soldier being held by the authorities here on theft and other charges after he crossed the Finnish-Soviet border has asked for asylum in Finland, the police said Wednesday.

The unidentified man, described as being about 20 years old, was one of two Soviet soldiers who crossed the border June 19.

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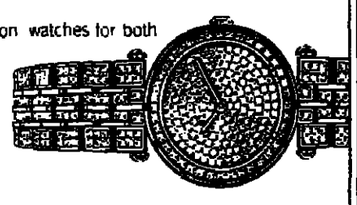

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San Antonio Spending Vote Is a Bellwether for Texas in 'Era of Scarcity'

Henry Cisneros

By David Maraniss
Washington Post Service

SAN ANTONIO, Texas — The novelist Larry McMurtry once wrote that San Antonio, with its gentle charm and Latin flavor, transcended the state it happened to be in, that while Houston and Dallas expressed Texas, this city spoke only for itself.

In a cultural sense this characterization still holds true, but in a political sense it does not. The central dilemma in economically depressed Texas this year is finding the wisest balance between government costs and services. Somehow San Antonio has put itself right in the middle of the debate.

The issue is a proposed limitation on municipal spending, the first Texas progeny of the tax revolt movement that began in California during the last decade under the influence of Howard Jarvis and spread across the country, skirting Texas because Texas, until recently, was too busy booming to worry about such things.

San Antonio's version of Mr. Jarvis is C.A. Stubbs, who retired from the U.S. Air Force and has taken to wearing cowboy hats and string ties. His appeal is to the city's thousands of retirees, predominantly white and military pensioners, who say they are being overtaxed for services that mostly benefit others: poor Hispanic Americans and blacks, government workers and property developers.

A referendum on the issue will be held Saturday, three days after the Texas Legislature convenes in emergency session in Austin to deal with the $3-billion state budget deficit. Texas politicians, most of them facing re-election and fearful of antagonizing the electorate, will be looking to the San Antonio vote for clues on the costs-vs.-services question.

"San Antonio," said George Shipley, an Austin pollster and consultant working against the spending limit, "is a test vote on where Texas is heading in this era of scarcity."

Two months ago, after Mr. Stubbs's organization, the Homeowner-Taxpayer Association of Bexar County, had rounded up the required 20,000 signatures to place the referendum on the August ballot, Texas, or at least San Antonio, appeared to be heading in his direction.

The first polls showed the referendum winning by a 20-percent margin, and Mr. Stubbs, although he seems an innocuous, Walter Mittyish character, was looming as a rather significant figure, having prevailed only a few months earlier on a referendum against fluoridating the water supply to fight tooth decay.

But fluoride was one thing and the spending limit quite another. This measure, by proposing to cap not just the city's operating expenses but also its capital improvement bonds for streets, sewers, water and the airport, managed to upset a diverse group of people.

They include the nationally recognized mayor of San Antonio, Henry Cisneros, the entire business establishment, the clergy and powerful neighborhood groups such as Citizens Organized for Public Service.

This time, said David Hemion, president of the North San Antonio Chamber of Commerce, Mr. Stubbs had tampered with "the community consensus on fundamental questions of growth and development." And a lot of money is involved, since San Antonio has grown to be the 10th largest city in the United States.

Mr. Cisneros viewed the spending limit as a personal attack on his five-year tenure. He recruited his initial team of campaign organizers and financiers to rally against the measure and devoted most of his time and attention to it.

The business establishment, led by a developer, Cliff Morton, formed three political action committees to fight the referendum and raised at least $250,000 for telephones, television and radio ads, leaflets and billboards.

Community groups viewed the spending limit as a threat to social programs for the needy and to neighborhood improvements only recently won from the city government.

Even the Roman Catholic archbishop, Patrick Flores, got involved, issuing a pastoral letter last month that said the spending limit would return San Antonio to the old days of stark divisions between rich and poor.

Mr. Stubbs, feeling somewhat overwhelmed by the alliance against him, criticized Archbishop Flores for the letter, saying that the clergy should "stick to saving souls." That comment was taken as an insult by religious leaders citywide, who then became even more active in the debate, preaching against the spending limit during their Sunday services.

Mr. Cisneros, who has the most to lose if the referendum is approved, still acts as if he is 20 points behind, even though he is not. In fact, polls indicate that the Stubbs forces are likely to lose.

Only in the last decade have the poorer areas of the city benefited from capital improvement projects, and many of their residents say that there still is much to be done.

Stelle Arvizu, for example, lives on Patton Street in the southwest sector of the city. Her street has no drainage. When it rains, huge pools of water form for three blocks. They call it Lake Patton.

"I cry and scream and sometimes I feel like leaving my husband because he doesn't want to move from here," Mrs. Arvizu said. "But where else can I go? If C.A. Stubbs wins, we'll never get our streets fixed."

Senators to Get Access To Memos by Rehnquist

New York Times Service

WASHINGTON — The Reagan administration has backed down and agreed to give the Senate Judiciary Committee access to memorandums and legal opinions prepared by William H. Rehnquist when he served as a Justice Department official in the Nixon administration.

The action came Tuesday in the face of an open revolt by a bipartisan majority of the Judiciary Committee against the administration's refusal to release the documents.

Ten senators, all eight Democrats on the committee and two of its 10 Republicans, had been prepared to vote to issue a subpoena for the material. The vote had been scheduled for Thursday.

The agreement was announced after a day of negotiations. It averted a constitutional confrontation that had threatened to delay a vote on President Ronald Reagan's nomination of Mr. Rehnquist, an associate Supreme Court justice, to be chief justice of the United States.

Senator Joseph R. Biden Jr. of Delaware, the ranking Democrat on the committee, said, "We're getting everything we asked for."

The request was for legal opinions and memorandums that Mr. Rehnquist might have prepared on domestic surveillance of suspected subversive groups, plans for dealing with anti-war protesters and various civil rights and civil liberties issues.

From 1969 until he joined the Supreme Court in 1971, Mr. Rehnquist was the assistant attorney general in charge of the Office of Legal Counsel. The office is a unit of the Justice Department that provides legal advice to the attorney general.

The attorney general at the time was John N. Mitchell, who later was imprisoned over his involvement in the Watergate scandal. The Democratic senators who initiated the request said they believe that the files may reveal some knowledge by Justice Rehnquist of questionable activities.

Initially, the senators asked for all documents prepared by Mr. Rehnquist in his tenure in the office. The administration responded by asserting the doctrine that the executive branch may withhold information from Congress and the courts. The doctrine is known as executive privilege. The senators then narrowed their request to particular subject areas.

If the senators find some reason to call Justice Rehnquist back for further questioning, that would presumably be scheduled after the committee finishes its hearing on the nomination of Judge Antonin Scalia to be an associate justice. A vote on both nominations has been scheduled by the committee for Aug. 14.

Justice Rehnquist told the committee last week that he had no objection to the release of the documents. Members of the committee also have requested documents prepared by Judge Scalia, who served as head of the Office of Legal Counsel from mid-1974 through 1976. Judge Scalia said Tuesday that he had no objection to the request.

The judge gave glimpses of his conservative views on such issues as constitutional interpretation in low-key testimony before the committee, which began considering his nomination to the Supreme Court.

He was asked Tuesday by Senator Edward M. Kennedy, Democrat of Massachusetts, whether, if confirmed, "you expect to overrule" the Supreme Court's 1973 decision legalizing abortion in certain circumstances.

He replied, "I don't think it would be proper for me to answer." If he did answer, he said, he could later be accused of "having a less than impartial view of it."

Meanwhile, Mr. Reagan said Tuesday that by the end of his second term 45 percent of all federal judges would be his appointees whose decisions on abortion, pornography, crime and other issues would have a long-range impact.

In a speech from the White House that was transmitted by satellite to the 104th annual convention of the Knights of Columbus in Chicago, Mr. Reagan also reaffirmed his opposition to abortion.

Reuters-UPI

Christopher S. Bond, a former governor of Missouri, with his wife, Carolyn, and son, Samuel, in St. Louis after winning Missouri's Republican nomination for the U.S. Senate.

Bush Claims Early Michigan Victory

United Press International

LANSING, Michigan — Vice President George Bush claimed a "solid victory" Wednesday over Representative Jack F. Kemp of New York and the Reverend Pat Robertson as results trickled in from Michigan's Republican presidential balloting for precinct delegates. It may be days, however, before complete results are known.

Mr. Bush finished far ahead in exit polls conducted by NBC and the Wall Street Journal; The Detroit News; and a Republican pollster, Robert Teeter. Mr. Bush got 40 percent or better in the polls, with Mr. Robertson and Mr. Kemp hovering around 10 percent or less.

"There is no question that the vice president had a solid victory yesterday," said Lee Atwater, the head of the Bush committee. "Bush ran a good first. Everyone else finished back in second or third."

It is expected to take days to determine a definitive outcome in the race for the 14,500 precinct delegates. Those elected will begin the process of picking the state's delegates to the 1988 Republican convention.

The Bush forces said their first tally of delegate races had given them 245, victories or 56 percent, while all the other candidates and uncommitted delegates had won 190 races, or 44 percent.

Aides to the New York congressman and the television evangelist, the only potential candidates challenging Mr. Bush in Michigan, disputed the size of the Bush victory but said it was too early to list definitive figures.

The NBC poll showed that Mr. Robertson had a favorable rating of only 20 percent and an unfavorable rating of 45 percent. Mr. Bush had a 62 percent favorable rating and a 17 percent unfavorable one.

In other results in Michigan's primary election, William Lucas, a former Democrat, won the Republican nomination to run against Governor James J. Blanchard, who is seeking a second term. Mr. Lucas is the first black to be nominated by a major party for governor. Mr. Blanchard won the Democratic primary for governor with nearly 93 percent of the vote.

Representative Mark D. Siljander, a Republican, became the first incumbent member of Congress seeking re-election to be defeated in a party primary this year.

Mr. Siljander conceded his election to Fred Upton, a protégé of the former budget director, David A. Stockman, in Mr. Stockman's former congressional district.

The conservative Mr. Siljander had sent a taped plea to fundamentalist ministers asking them to help "break the back of Satan" by aiding his campaign effort.

Elections were also held in Kansas and Missouri, where incumbents fared well.

The Senate Republican leader, Bob Dole, prominently mentioned as a candidate for the Republican presidential nomination, won the Kansas Republican primary for a fourth term with about 84 percent of the vote.

In Missouri, former Governor Christopher S. Bond, a Republican, and Lieutenant Governor Harriet Woods, a Democrat, crushed large fields by huge margins to win their Senate primaries and continue their months-old battle for the Senate seat held by Senator Thomas F. Eagleton, a retiring Democrat.

And congressional incumbents in Missouri, Kansas and Michigan — with the exception of Mr. Siljander — were winning their primaries, many of them without serious opposition.

Body Found At Home of Boy George

United Press International

LONDON — The body of an American musician and songwriter was found Wednesday in a house owned by the British pop singer Boy George, the police said.

They said an autopsy on the body of Michael Rudetski, 27, of New York, determined the cause of death as "respiratory failure due to intake of drugs."

"All the signs are that it's a drug-related death," a police spokesman said. He said more forensic tests were needed to discover the specific cause of death but that the police were not looking for suspects.

No drugs were found in the house, the police said. Boy George, who leads the Culture Club group, and whose real name is George O'Dowd, had not been living at the house in recent months. He was fined £250 ($370) for possession of heroin on July 29.

Mr. Rudetski arrived in Britain on Monday to work on new material with Boy George, the police said. Music industry sources said Mr. Rudetski was a well-known sessions musician who usually played keyboards.

The body was discovered in the $444,000 neo-Gothic house in Hampstead, north London, by the singer's older brother, Kevin O'Dowd, with whom Mr. Rudetski had been staying.

The singer was at his home in Maida Vale, northwest London, at the time.

Kevin O'Dowd gave the house as his address when he appeared in court last month on charges of conspiring to supply heroin to Boy George.

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Chileans Worried About Jobs, Prices

'My Politics Is Work,' Says Santiago Cabdriver-Handyman

By Shirley Christian
New York Times Service

SANTIAGO — When opponents of General Augusto Pinochet called a general strike early last month, Jorge Cueto Núñez did not work. Half of the reason, he said, was political conviction. The other half was fear.

Mr. Cueto, 46, is a master handyman: an electrician, a plumber and a carpenter. He also owns a taxi, which he drives in the morning rush hour.

He says that General Pinochet, who has held power for nearly 13 years, should step aside. But he also feared damage to his tools and his taxi if he had worked.

Mr. Cueto favors a change of government because of what he said has been a 50-percent drop in his work since Chile fell into a deep recession three years ago and what he estimated is a 40-percent rate of unemployment in his neighborhood.

Opinion polls show that most Chileans spend more time worrying about jobs and prices than they do about the political future of their country.

"I have no political color," Mr. Cueto said as he sat in his dining room and watched his 15-year-old son eat lunch. But he said he always voted when there were elections.

"My politics is work," he said, "because no political party is going to leave a half kilo of bread in my house when we need it. If I don't get up every day at 6 A.M., I don't have any money."

In 1948, when Jorge Cueto was 8, his parents bought a lot and built a house in the Pudahuel neighborhood on the western edge of Santiago.

He finished eight years of schooling and learned some of his skills from his father and some in government training programs.

After he and his wife, Hortensia, were married in 1961, he built a smaller house on part of the fenced-in lot.

Mr. Cueto said his income is "sometimes more, sometimes less" than the 41,000 pesos a month that a Santiago newspaper recently concluded was the average monthly salary of employed Chileans in their 40s. That is slightly more than $200.

In addition, his wife recently found work as a seamstress for a television station.

He said that the Pinochet government generally does not touch his life in a heavy-handed way. He remembers the three years of the previous government of Salvador Allende, a time, Mr. Cueto said, when he and his eldest son would line up at the neighborhood bakery every other day at 5 A.M. to buy bread.

After dawn, his wife or mother would arrive to replace them in the line.

He also has bitter memories of the neighborhood committees that controlled other basic foods and used a combination of political pressures and personal greed in deciding who could buy what.

Those were some of the reasons he said he welcomed the military takeover. But his opinion changed "when I began to see that I was not doing well and not just me but all of the people."

The new government drastically reduced the bloated state bureaucracy. Then it took steps toward a free-market economy after decades of government intervention. Tariffs came down, imports rose and factories closed.

In the mid-1970s, unemployment shot up to the 25-percent range. Then foreign banks, laden with the profits of oil countries, discovered Chile, and loans and deposits fed a major economic boom at the beginning of the 1980s.

Glittering office towers and shopping centers sprouted in central Santiago and the Barrio Alto, the affluent areas of town, providing construction jobs.

All of that crashed at the beginning of 1983. The dollars stopped coming, the debt was added up, banks failed and conglomerates went bankrupt.

Economic analysts blamed outside factors, including the pressure of too much easy money, for much of what happened, but Mr. Cueto said he tended to believe that Chile's experiment with free-market economics was more than the country could handle.

Now Chile shows some signs of recovery from its recession. But none of them has yet reached Jorge Cueto.

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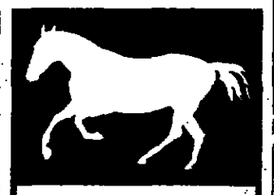

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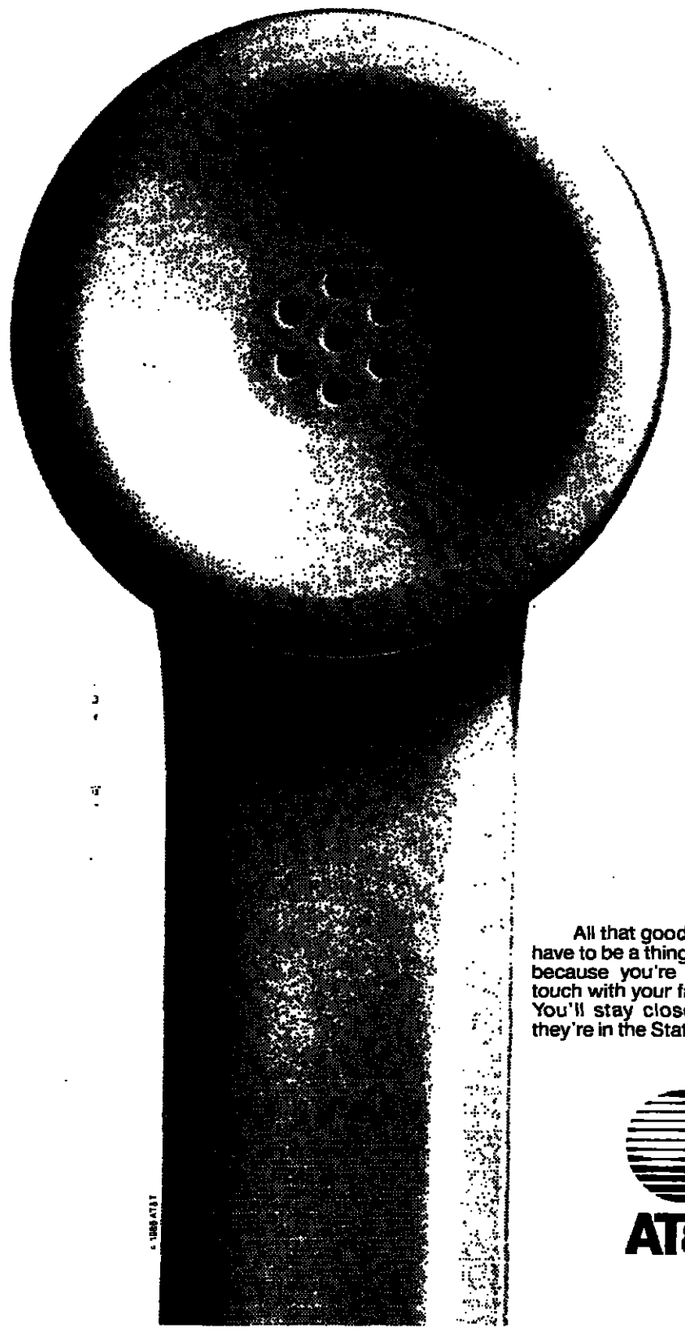

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Sanctions, Continued

Prime Minister Margaret Thatcher has tossed the sanctions hot potato to the European Community and Washington.

At this week's summit meeting in London she rejected the pleas of the heads of government of Australia, the Bahamas, Canada, India, Zambia and Zimbabwe for joint Commonwealth sanctions against South Africa. But, to limit the damage to Commonwealth unity, she pledged for the first time to "accept and implement" a ban on imports of South African coal, iron, steel and gold coins if the other EC members so decide. This was a change. When European leaders met in The Hague in June, she objected when the chairman, Prime Minister Ruud Lubbers of the Netherlands, said it was the understanding of the meeting that new sanctions would be necessary if a mission to Pretoria by Sir Geoffrey Howe failed. Mrs. Thatcher refused to promise more than to "consider" new measures.

She was anxious above all, it seems, to avoid being seen in Commonwealth company in the forefront of the sanctions movement. She is seeking protection and comfort in the company of the other major economic powers — West Germany and France in the Community, and also the United States and Japan. She could have won praise for leadership from most members of the Commonwealth. She preferred to minimize the economic risk to Britain by waiting for the other major Western economic powers to take the lead. In doing that she could invoke the telling argument that whatever measures are adopted against Pretoria must have the agreement of all of South Africa's major trading partners.

The Community is due to meet in mid-September to review its stand in the light of the failure of Sir Geoffrey's two trips to southern Africa. At the last meeting only West Germany and Portugal supported Mrs. Thatcher. Her promise now not to block a Community ban on key imports has made that ban more likely. West German diplomats have made clear that, despite Chancellor Helmut Kohl's dislike for sanctions, Bonn would not fight the anti-sanctions battle without her.

President Reagan, Mrs. Thatcher's leading ally in that battle, will be under political pressure to reconsider his stand at just about the time the issue comes to a head again in Europe. The Senate Foreign Relations Committee last Friday approved a bill calling for strong modulated sanctions that is assured passage in the Senate before or after the summer recess. The international community thus continues to move fitfully but inevitably toward the imposition of sanctions.

INTERNATIONAL HERALD TRIBUNE.

The Wrong Sanction

Before the Senate votes on South African sanctions this week, one provision of the bill deserves reconsideration. It is the section of the legislation authorizing the president "to establish a separate visa category for South African officials and anyone performing services for the South African government." The bill's sponsors want to give the secretary of state discretionary authority to deny visas to these individuals. The provision is well intentioned, since it is one of a series of restrictions crafted to put pressure on the South African government and those who run it, without harming innocent people in that country. But it is the wrong tactic, and it should be opposed.

Americans cherish the right to travel and to engage in debate about critical international issues. If debate is to be full and fair, all sides must be heard. That means allowing entry to Soviet Communists, Latin American dictators, zealots on both sides in Ulster and, yes, officials of the South African government. So long as visitors are not intent on violence, we believe they should be admitted and that they should be free to speak to and listen to Americans.

The president already has broad authority to exclude those whose presence he believes is not in the national interest, so this provision in the South African sanctions legislation does not necessarily create broad new powers. But whenever the politically unpopular are denied the right to enter the United States we object not only in behalf of the visitor but in behalf of Americans whose right to hear a broad range of views is thereby infringed. It is gratuitous and a bad precedent for Congress to single out South Africans for this treatment.

It is not inconsistent to abhor apartheid and cherish free speech, nor unreasonable to listen to all views while strongly maintaining your position. And it may not help but instead harm the cause of apartheid if Americans are given the opportunity to meet, hear and debate with some of the men who maintain the system. Let them come. They might even learn something.

— THE WASHINGTON POST.

How Many Terms?

Is America poised on the brink of repealing the 22d Amendment, which bars presidents from serving third terms? Maybe.

The 22d Amendment was the brainchild of Representative Earl Michener, a Michigan Republican, in 1947 and was passed by a Republican Congress still furious that Franklin D. Roosevelt had won four times. It was ratified in 1951 by the required number of state legislatures, controlled mostly by Republicans and Southern Democrats in those days.

The arguments for the amendment were never very strong. It was proposed just a few years after Europeans seemed ready to confirm dictators indefinitely in office, but it took a considerable imagination, fortified by strong partisan ire, to see such a danger in America. As it turned out, the amendment has had little practical effect. The third-term prohibition has affected only two incumbents — Dwight Eisenhower, who announced in 1957 that he would not run again, amendment or no, and Ronald Reagan, who is not considered a likely candidate in 1988, when he will be 77.

It bars Richard Nixon (who voted for the amendment as a House freshman) from running for president again, because he was elected twice; but Gerald Ford and Jimmy Carter can run again. Many predicted that the 22d would make powerless lame ducks out of second-term presidents, but Mr. Eisenhower's performance and certainly Mr. Reagan's seem to refute that.

But if the case for the amendment is tainted from its origin in partisan spite, the case currently being made for repeal is weak because it springs from a partisan cheap shot. Another Michigan Republican, Representative Guy Vander Jagt, presiding at the House Republican campaign committee's big fund-raiser, was struck by the continuing popularity of Ronald Reagan and came up with the idea of urging voters to support repeal of the 22d. More than a million letters went out urging repeal — and in the meantime please send your check to Republican headquarters. Mr. Vander Jagt has filed a repeal resolution in the House and urges Speaker Tip O'Neill, Judiciary Chairman Rodino and Rules Chairman Claude Pepper — all longtime FDR fans — to put it up for a vote. And now Mr. Vander Jagt's Democratic counterpart, Representative Tony Coelho of California, has joined the fun and urged repeal, too. If their move succeeds, the 22d will be the first constitutional amendment to fall victim to the politics of direct mail.

We don't think much of an amendment for which the strongest argument is that it hasn't done much harm. But is it wise to rush to change the Constitution at the behest of a couple of direct mail impresarios? President Reagan favors repeal but says it should not apply to him. His opinion commands respect since he has pondered the issue longer than most (he was against the 22d back in 1947 and voted for Franklin Roosevelt four times). The rest of the political world needs a little more time to think about this before plunging into action.

— THE WASHINGTON POST.

Other Comment

Hiroshima Plus 41 Years

On this 41st anniversary of Hiroshima's atomic holocaust, we would like to renew our prayer for peace and remind the two superpowers that nuclear disarmament is an urgent task. Expectations for a summit aimed at the reduction of nuclear arms are rising now. However, the ultimate goal of exterminating all nuclear weapons on our Earth can be reached only after arduous efforts and a long period of time.

Nuclear weapons can function as a deterrent because of their frightful power. However, if one side starts to expand its nuclear arsenal, the other side must respond. The only way to effectively reduce nuclear arms is by the mutual agreement to reduce arsenals while maintaining the power balance. And any loud outcry against nuclear weapons, if directed at only one side, can only hamper the process of arms reduction.

We pray for the extermination of all nuclear weapons, and implore the United States and the Soviet Union to make serious efforts toward nuclear disarmament.

— The Daily Yomiuri (Tokyo).

Leave South Africa Stranded

The British prime minister, buttressed by the president of the United States, has stood up against a withering tide of global sentiment. How much longer must this ridiculous intransigence continue? Apartheid is the world's problem, and the world must provide the answer. That answer is to leave [Pretoria] stranded in isloation, a directionless eddy in the rivers of global commerce.

— New Straits Times (Kuala Lumpur).

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OPINION

Something Is Wrong, Just as in Britain

By Michael Stewart

NEW YORK — Many Americans admire Margaret Thatcher. They cite her tough attitude toward the Russians, her gutsy conduct of the Falklands war and her support for the bombing of Libya. There is an irony about this, for in Britain the perspective is different. She is seen by many as the prime minister who presided over the devastation of the British economy.

But the irony goes deeper. Britain is not the only country whose government has been indulging itself in foreign military adventures and anti-Soviet rhetoric, while underneath the basic economy crumbles. Something similar appears to have been happening in the United States.

Since Mrs. Thatcher took office in 1979, unemployment has trebled, manufacturing output has fallen and manufacturing investment has collapsed. The real economy — as opposed to the comparatively tiny financial services sector in the City of London — is rotting away.

The reasons are complex. They owe much to restrictive fiscal and monetary policies that discouraged productive investment and led, after 1979, to a significantly overvalued exchange rate. This put a damper on exports and increased Britain's already insatiable appetite for imports.

The huge deterioration in the trade balance in manufactures was masked for several years by the rapid rise in North Sea oil production. With the fall in oil prices, the true starkness of Britain's economic situation is beginning to emerge. Even the one unarguable economic plus of the last few years, the fall in the inflation rate, is in jeopardy in the medium term, since unit labor costs continue to rise faster than in other countries.

Equally disturbing is the fact that inequalities have dramatically widened. Those with wealth have done exceedingly well with the stock market boom and the rise in London house prices; stockbrokers taken over by the American invasion have become millionaires. In the north and the west of the country it is a very different story. Flourishing industrial areas have become wasteland. Jobs are unobtainable. Hardship has become endemic. Despite cosmetic "make work" schemes, unemployment among teen-agers and young adults is 25 percent or more — and much higher still among urban blacks. A whole generation has been consigned to the scrap heap.

Much of this has an echo in America. Of course the picture is not as gloomy — not yet. Unemployment, for example, is much lower. But something is wrong in America, too. It is not just a question of the budget deficit — although it is disconcerting to the foreign observer that all involved in the tax reform package should be patting themselves on the back over the size of cuts that individuals will enjoy.

It is not just a question of the trade and current account deficits — although anyone who has lived through 40 years of British balance of payments crises, and seen the constraints they have imposed on domestic policies, must stand amazed at the insouciance with which the United States is piling up external debt. Nor is it just a question of the havoc that an overvalued dollar has played with agriculture and manufacturing.

The problem goes deeper. It has to do with too much consumption and too little saving and investment. What happened, for example, to the high-wage, high-productivity economy that was the envy of the world in the 1940s and '50s?

Compared to Western Europe, the United States has been phenomenally successful in creating new jobs. But this extra employment has taken place in the service sector, and has largely gone to married women, often on a part-time basis. On any reasonable definition, the productivity of most of these jobs is low. It is not surprising that the productivity of the American economy as a whole has grown little over the past 20 years, or that real wage rates have stagnated.

And what about poverty and inequality? If the cake — at any rate on a per capita basis, and after allowing for the rising burden of external debt service — is not growing very fast, its equitable distribution becomes more important. But since 1980 the distribution of income in America has been worsening, and hunger and homelessness have been on the rise, just as in Britain.

The United States has problems that it is not taking seriously enough. No one else is much affected any longer by Britain's economic difficulties, but if America cannot get its act together we are all in trouble.

The writer is a London University economist and former adviser to Labor governments. He contributed this comment to The New York Times.

SDI's Survival Formula? Reagan + Lots of Money

By Daniel S. Greenberg

WASHINGTON — Ronald Reagan never met a high-tech mega-project he didn't like. Start with that realization, and some of the political and economic mysteries of "star wars" become understandable.

The technical feasibility of the Strategic Defense Initiative has drawn negative reviews from thousands of informed and independent-minded scientists and engineers, including many employed at the SDI's many research centers. Alerted by these doubts, Congress is gagging on the SDI's extravagant promises and ravenous financial demands.

Why, then, is the frugality-preaching Reagan administration still determined to blow billions on a crackpot venture that, among other liabilities, is bound to frighten the Soviets into desperate countermeasures?

The Reagan romance with research must not be discounted. Nor can we neglect the growing role of the Pentagon as the principal bankroll for keeping American industry on the frontiers of science and technology.

Upon taking office, Mr. Reagan professed enthusiasm for construction of a $2-billion fast-breeder reactor in Tennessee. The device was certainly a nice piece of political pork for that state, but virtually all nuclear experts had denounced it as obsolete even before groundbreaking. Over strong White House protests, Congress wisely killed the project.

Federal spending on university-based science has boomed under Mr. Reagan, rising from $5 billion in 1981 to more than $8 billion this year. The president revived the 100-plane B-1 bomber program, which the Carter administration had limited to just test models. He fought long and hard for the MX missile, and emerged with a partial victory. He approved NASA plans for a permanently manned space station, with an understated price of $8 billion. He has given the go-ahead for a hypersonic aircraft program of unknown scale and price.

And, of course, he has unstintingly invested his obviously sincere enthusiasm and prestige in star wars.

What is striking about all these multibillion-dollar ventures is that presidential support was the indispensable ingredient in their political success. The space station, for example, is a project looking for a purpose. The basing problems of the MX missile are so intractable that the gargantuan weapon retains few friends, even in hard-liner ranks. Ronald Reagan's enthusiasm spelled the difference against congressional doubters.

However, presidential zest alone will not suffice when the costs run to billions. Beyond the tinker-toy factor, something else is going on. These government-financed projects have become the principal bankroll for advanced industrial firms and research centers that have no comparable customers for their high-tech skills.

Since 1983 the SDI has awarded $6 billion in research contracts, including $579 million to General Motors, $521 million to Lockheed, $346 million to Boeing and, far down the line, $63 million to the Lincoln Laboratory at the Massachusetts Institute of Technology.

American firms battered by Japanese exports complain bitterly that, in a fashion unmatched in the United States, Japan nurtures high-tech prowess through government subsidies and technical guidance. The villain, from the American perspective, is Japan's vaunted Ministry of International Trade and Industry. Granted, there is no overt American counterpart of MITI, but then there is nothing in Japan to match the Pentagon as a bankroll for industry.

Why does the SDI survive against common sense and economic strains? The answer, quite simply, is that it has been conceived as the greatest technological venture of all time, and that is something that Mr. Reagan cannot refuse. And doubters can find solace in the fact that the SDI provides substantial nourishment for American science and technology.

It is a roundabout and inefficient way to keep laboratories and advanced technological capabilities humming. But mix Reagan enthusiasm with the ravenous financial needs of science and high-tech industry and you come out with star wars.

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The SDI Is Based on Untrustworthy Software

By David L. Parnas

VICTORIA, British Columbia — President Reagan is counting on the Strategic Defense Initiative to eliminate the fear of nuclear weapons by making such weapons obsolete; its aim is to destroy nuclear missiles in flight. But many computer specialists believe that such a system could never be trusted and that Mr. Reagan's goal therefore cannot be achieved.

If a "star wars" system were untrustworthy, the United States would be unable to abandon deterrence. The Soviet Union could not assume that the SDI would be completely ineffective. Realizing that the United States had both a defensive shield and missiles, the Soviets would feel impelled to improve their offensive forces to compensate. The United States, not trusting its defense, would build still more missiles and the arms race would escalate dangerously.

An SDI defense would depend heavily on computers, not just on sensors and weapons. Computers must process data, detect missile firings, determine the source of the attack and compute trajectories. Computers must discriminate between real warheads and decoys. Computers would aim and fire the weapons.

Software is the most troublesome component in systems that depend on computer control. Traditional engineering products can be verified by mathematical analysis, case analysis and prolonged testing under realistic operating conditions. None of these methods works well for software.

A "star wars" defense would require software more complex than any system ever attempted. Its software must be based on assumptions about target and decoy characteristics; but those characteristics are controlled by the attacker. The United States cannot rely upon the information it has about them.

Techniques used to provide high reliability in other systems are hard to apply to SDI. In space, the duplication of equipment required for high reliability is unusually expensive. The dependence of SDI on computers in satellites makes it vulnerable.

An SDI program must make certain assumptions about the structure of an attack. By making those assumptions, we make it easier to overload the system by using an attack strategy that violates the assumption. An overloaded system must either ignore some of the objects it should track, or fail completely. Overloading the system, even with crude decoys, will always be a potent strategy.

Realistic testing of the integrated hardware and software after deployment is impossible, and there will be no opportunity to modify the software during or after its first battle. It must work right the first time.

The writer, a professor of computer science at the University of Victoria, was a member of the Pentagon panel overseeing the SDI program until he resigned in June. He contributed this comment to The Hartford Courant.

Getting Together for Trade in Services

By Harry L. Freeman

NEW YORK — In 1978 the U.S. trade laws were amended to define trade as including both goods and services. In the years since then the United States has been relentless in its efforts to get the subject of trade in services high on the world trade agenda. This has been accomplished, for the most part, through active U.S. participation in the General Agreement on Tariffs and Trade talks.

But this success has not come without a price. By assuming a leadership role on the issue, the United States now faces a perplexing problem: the notion that since the United States has been such a protagonist of inclusion of services in trade talks, it must somehow "pay" in trade concessions for having championed that cause.

Little was done to include services in any GATT regime until about 1980, when the U.S. government took the initiative of seeking a new trade round, sometime in the mid-1980s, to advance that goal. The United States has assumed the somewhat unpopular role of *demandeur* — the outspoken party in seeking a particular result, and from whom a concession is sought as the price of its advocacy role.

Several members of the European Community at first resisted the U.S. initiatives, but then self-interest set in. In November 1982 the GATT contracting parties decided to have national studies prepared by those countries interested in services. The result was a number of excellent and thoughtful studies submitted to GATT and circulated among its member governments.

In conjunction with these studies, many countries asked their economic or trade ministries to do the sums of their services exports. To the surprise of many, the Community as a whole exports about three times more services than the United States — with France exporting even more services than the traditional leader, Britain. As a result of these findings, the United States suddenly found support from the Community (and from some of its members) for inclusion of services in a GATT round.

On May 27 the European Community, through its commissioner for external relations and trade, Willy de Clercq, announced its support for negotiating an international agreement on trade in services. The EC Commission called on the private-sector producers of services within the Community to form groups to seek consensus on what positions should be taken in the round of trade talks.

The EC statement includes banking (and presumably other financial services) among the topics in a trade-in-services regime. The EC position virtually assures that the new trade round not only will include services, but that they will be defined rather broadly.

Stronger support will be needed from Japan, with its growing service economy, and from several EC members to reply to criticisms from a few less developed countries, which may not fully recognize the benefits a trade-in-services agreement would have for their economies. The endorsement of trade in services in GATT by the seven leading industrial countries and the EC Commission at the Tokyo summit meeting in May, and their statements of opposition to some of the criticisms from the less developed countries, are viewed as positive.

Overall, the American position at GATT must be viewed in the context of the U.S. goal of having the broadest possible GATT round — one that would include agriculture, in particular. Washington also seeks rules on intellectual property rights and trade-related investment.

As negotiations progress, countries will be tempted to seek concessions from America because of its demandeur role. Any such strategy is likely to backfire. The U.S. private sector got much of what it needs for the protection of the U.S. services market in the 1984 Trade and Tariff Act. And the United States is a huge potential market for other countries' services exports. The ability to control access to this market in exchange for access to foreign services markets makes Washington a credible demandeur.

While most of the U.S. private sector supports a GATT regime for services, it does not believe in doing so at any price. The United States could conceivably even seek concessions from the EC and Japan for a strong services regime.

Why is the U.S. assuming this demandeur role? Simply, the U.S. government believes that including services is a good idea. And if the United States, as the largest trading state, did not push hard, little would happen in GATT. It is the customary role for the United States and a role that GATT members usually appreciate.

The U.S. trade representative, Clayton Yeutter, said it well: "It is one thing to offer concessions to get countries to negotiate and entirely another matter to agree to discuss issues of concern to any country in the negotiations ... Better rules are in the interest of all countries, and we hope and expect that a substantial number — indeed, the vast majority — of GATT members will participate in the negotiations. However, no country can be obliged to join us, and we certainly won't 'pay' them to do so."

The writer is an executive vice president of American Express Company. He contributed this comment to the International Herald Tribune.

Exercising The Right To Submit

By Barry Sussman

WASHINGTON — Some Senate Democrats and other critics have sharply attacked the nomination of William Rehnquist to be chief justice of the United States, but the commotion has passed right by most Americans. Two-thirds of the public, according to a Washington Post-ABC News poll, had no opinion about the original appointment and few were likely to get excited by any new charges about Justice Rehnquist's qualifications.

The Supreme Court is only one of many public institutions and issues about which most Americans have next to no knowledge, few opinions and little apparent concern.

Some Americans express interest in watching the U.S. Senate on television. But six of every 10, according to the Post-ABC News poll, say they will watch infrequently.

Foreign aid is a quarrelsome issue in the United States. The poll indicates that fewer than one person in five knows that Israel has long been the leading recipient of U.S. aid.

There is a message in such findings. People are saying that they regard these important matters — and others such as tax reform, apartheid and nuclear arms control — as someone else's business, not their own.

That Americans know little about public affairs is no surprise. But the extent of their ignorance is disturbing, and it is rooted in an equally disturbing lack of interest.

After studying the results of the June poll, a colleague of mine was impressed more by this numbness to public affairs than by any other finding. He cautioned that when reporters note that "Americans by 2 to 1" support the SALT-2 arms control accord, they should be careful to put such results in context. One context would be that only 3 percent of the people interviewed thought they knew "a good deal" about SALT-2, and 67 percent said they knew "not much" or "nothing."

Opinion analysts work with such problems all the time, seeking political meaning in responses from people who may be good sons and daughters, and loyal sports fans but who do not know William Rehnquist from Shimon Peres or P.W. Botha. One technique is to sort out those in a survey who have at least some awareness of events, label them an "informed public," and look at their views.

I tried to do that with our June poll. The problem was, there was not much of an informed group.

I took a few questions from the survey and created a scale of awareness and interest. I did not bother to rate people on how much they knew about SALT-2 — that would have eliminated 97 percent of the respondents. For the same reason, I did not rate people on how much they knew, or said they knew, about the current tax revision proposals.

I gave two points if people said they would watch the Senate sessions on television very frequently, one point if they said they would watch fairly often, two points if they knew that Israel gets more foreign aid than any other nation, one point if they said they had heard or read about SALT-2 in the previous several weeks (it was very much in the news), one for having heard or read about the tax bill in the Senate, and one point for saying they were following recent events in South Africa to any extent. The best possible score was seven.

This was not a very tough exam, and because only one question was based on real knowledge, it would have been easy to cheat. But most Americans do not cheat, so they failed. The scores came out like this:

Seven percent, or 105 people in the survey of 1,505, scored zero. (Half of those expressing no knowledge or interest at all were between the ages of 18 and 30.) Sixteen percent scored 1; 20 percent, 2; 26 percent, 3; 14 percent, 4; 13 percent, 5; 3 percent, 6; and 1 percent, that is 16 people, 7.

The average score was a dismal 2.9. It is hard to gauge national opinion on important issues when 80 percent to 90 percent of the people are on an extended vacation from citizenship.

In the survey, at least some people from all 48 contiguous states and the District of Columbia were interviewed. In 17 states where a total of 270 people were interviewed, including large states such as Illinois, Missouri and Virginia, not a single person scored a 6 or 7 in this little test.

Americans elect leaders to take care of national and local problems, so in theory the people are free to pay as little attention to public affairs as they choose. But somebody has to take the time to monitor these leaders; can you imagine what the politicians would do if they thought nobody out there was watching?

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Taft's Peace Plan

WASHINGTON — President Taft has invited Japan, through Admiral Togo, to join in the network of unconditional arbitration treaties which he is desirous of seeing concluded. The President believes that the moral effect of agreement between Great Britain, France, Japan and America to make war virtually impossible between them will be a great factor in the world's history and that, eventually, most of the nations will belong to an international league of peace. It is commented here that the European press so far has not appreciated President Taft's idea of peace, which is world-wide in its scope. The progress already made in regard to unlimited arbitration preludes still more important steps in the direction of the world's peace in the early future.

1936: A Mine Disaster

BARNSLEY, Yorkshire — Thirty-two miners are known to be dead and forty-seven are missing as the result of two explosions [on Aug. 6] which trapped underground working gangs in the Wharncliffe Woodmoor colliery pit. Rescue workers, handicapped by great falls of roof rock, which it was necessary to cut through for a distance of about two miles, brought thirty-two mangled bodies to the surface. Gas seeped into the spaces where workers had found shelter from the rock falls and many lost their lives through suffocation after the doors of return airways were blown out and ventilation ceased. Most rescue workers discounted hopes held by the 2,000 women waiting round the pitheads that any of the trapped miners would be saved.

OPINION

Going to Hell: Instructions for the West

By William F. Buckley Jr.

NEW YORK — We are engaged in reliving the Vietnam experience. Whatever Ronald Reagan does, it is not enough. Whatever P.W. Botha does, it won't be enough. The militants in South Africa will settle at this point for nothing less than the Federalist Papers, the United States Constitution, the Bill of Rights, the Emancipation Proclamation, Brown vs. the Board of Education, and the civil rights acts of 1964 and 1965.

Otherwise? The West can go to hell.

Or, to quote Bishop Tutu more exactly, President Reagan "is the pits as far as blacks are concerned ... He sits there like the great, big white chief of old," and "I am so angry ... I found it quite nauseating. I think the West, for my part, can go to hell."

That referred to a speech in which the president of the United States four separate times condemned apartheid, condemned the emergency laws promulgated by President Botha, asked for a timetable for the elimination of apartheid laws, and called for the release of political prisoners, including Nelson Mandela, and for the "unbanning" of black political movements.

One concludes that only if Mr. Reagan had said that he would send the U.S. Navy to blockade South African ports unless his recommendations were acted on would Bishop Tutu's disgust with the West have been mitigated.

Bishop Tutu's complement in the United States was Representative William H. Gray 3d, who, representing the Democratic Party, spoke the official answer to Mr. Reagan. He was preceded by Senator Edward Kennedy, who announced that America had become "the last, best hope for apartheid." Mr. Gray said that the United States must "demand" a timetable for "full democracy, which is one person, one vote."

Mr. Gray went on to say that it hardly mattered if those South African blacks who are employed by American capital should lose their jobs, since they amount to a mere 47,000 people, or "one-tenth of 1 percent" of the work force.

So that simultaneously we are told that only sanctions will bring the white government to its knees and that sanctions can only affect one-tenth of 1 percent of the working force.

If that is so, then obviously something more than mere economic sanctions is desired in order that we succeed with our "demands." What?

Well, we know that the Commonwealth nations have been doing their best to change the mind of Margaret Thatcher, whose position has been exactly that of Ronald Reagan and Alan Paton — namely, that economic growth in South Africa is the surest means of effecting the loosening of controls and the granting of civil rights.

There was talk of the Commonwealth disintegrating if Mrs. Thatcher did not go along. Queen Elizabeth supposedly said she had not accepted the throne in order to preside over the liquidation of the Commonwealth. I swear, if we generated such pressure against the Soviet Union, Mikhail Gorbachev would be sleeping in the cellar of the Kremlin.

What is clear — beyond the Vietnam syndrome, which specifies that no concession will generate anything other than the demand for more concessions — is that before we knew it, one-man one-vote, which not even the Progressive Federal Party in South Africa has traditionally favored, is suddenly the commonly accepted objective. What is not clear but ought to be is that one-man one-vote in South Africa is not going to happen in any meaningful sense.

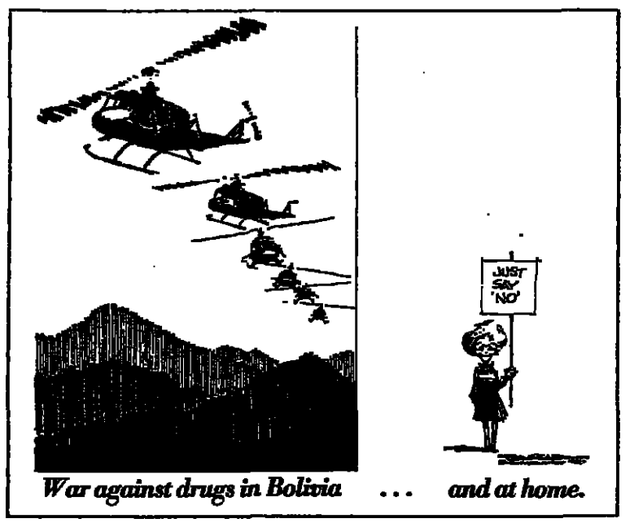
Why? It is one thing to vote in order to secure one's civil rights, another to vote in order to secure one's neighbor's property. And that is what the militants want. Mr. Mandela (whom President Reagan wishes released) is the Ahmed Ben Bella of the liberation movement in South Africa, and he is a self-proclaimed Marxist whose interest in one-man one-vote would be as transitory as the Sandinists' proved to be. The African National Congress, which he effectively heads, is Jacobinical in spirit, and its chosen instrument is the modern counterpart of the guillotine, the "necklace."

Well, Chief Buthelezi of the Zulus is not going to yield to the ANC, nor will the Indians, nor will the "coloreds," nor will the Boers. No one clamoring for the collapse of the white government can cogently describe what would come after. But rather a Vietnam-type victory, even if it is followed by boat people and Ho Chi Minh cities, than P.W. Botha and his grudging reforms.

So what that the Sandinists have militarized Nicaragua, stripped the people of their civil liberties, reduced real per capita GNP by more than 40 percent?

Bishop Tutu's formulation was off. He said the West can go to hell. More likely, the West will simply go to hell.

Universal Press Syndicate.



War against drugs in Bolivia ... and at home.

Be Sure to Look Both Ways Before You Get Out of Bed

By Daniel Akst

LOS ANGELES — Arthur B. awoke to find a convenience center in the living room of his modest flat in a nondescript quarter of Los Angeles.

He sensed that something had changed when he stumbled into the hallway on that particular morning and was almost struck by a Datsun 280Z. Fortunately, he was wearing his customary red pajamas and stocking cap, which made him visible to passing traffic.

"Hey!" he called out to the driver, who sped away in a cloud of music and exhaust. But before he could seriously wonder how the Datsun had come to drive through his dwelling, he discovered the new mini-mall. It was built right into the far corner of his living room, partly obscuring his view of the dead jacaranda tree outside.

This convenience center is certainly convenient, B. thought, but he was annoyed at the traffic and peeved also that no one had asked his permission to erect such a development in his living room.

Yet, surveying the mini-mall shop fronts, he could not help but be impressed, even if the fragrance of pizza was unpleasant so early in the morning.

"No longer must I schlep over to Laurel Canyon Boulevard, a full three blocks away, to get my pants pressed," he mused. "Nor will obtaining doughnuts be a problem any longer. And look how easy it will be to buy a Big Gulp when my thirst needs slaking at 3 A.M."

Darting nervously past the couch to avoid passing cars, B. marched up to the dry cleaner. "Pardon me, but could you direct me to the proprietor of this shopping center?" he asked.

"It's not a shopping center," said the landlord, who had just walked in to collect the first day's rent. "It's a neighborhood convenience center. They're everywhere now, haven't you noticed?"

"Yes, their ubiquity became apparent to me this morning," B. said. "But why did you build one here? You might have said something, at least."

"Well, you were asleep. But we figured you wouldn't mind. This apartment was clearly underserved by retail outlets. There wasn't a single store in any of the rooms. We saw a market."

"How long can there be a market if everyone has his own convenience center?" B. protested. "How many doughnuts can people eat? How much dry cleaning is there in the world?"

"What are you worried about?" the landlord snapped. "Didn't there used to be a gas station in this spot?"

B. blinked in confusion, trying to recall if there had been a filling station in his living room before the mini-mall.

"Sure, the boys were right here," the mall owner said, gesturing with a fat cigar. "But that doesn't pay. This way we get a nice rent, triple net, and you get convenience. Everybody gains."

B. considered the convenience. He noticed a tanning parlor, a fingernail joint and a place that promised to develop film overnight.

"Triple net?" he asked warily.

"Sure, tenant pays maintenance, utilities and taxes. Anyway, these things are all temporary, everybody knows that. After a while they'll be replaced by office buildings. It's just a matter of time."

"Office buildings!?!"

"Sure, but don't worry. There'll be plenty of parking."

B. nodded. He then looked both ways before crossing the hall, and made a mental note not to leave the bedroom anymore except by car.

Los Angeles Times.

MEANWHILE

LETTERS TO THE EDITOR

Attitudes in Austria: From Totalitarianism to Democracy

In response to "Austria vs. Hitler: There Was Valor" (Letters, July 24):

Professor Kindermann is wrong in casting Engelbert Dollfuss as the sole symbol of Austrian anti-Nazi resistance. Chancellor Dollfuss did try to create an Austrian patriotic consciousness as a means to stem the brown tide. He abolished all political parties except his own Fatherland Front, in which all Austrians were supposed to be united against the Nazis. But by creating an authoritarian regime, abolishing Parliament and driving the Social Democrats underground — in short, by destroying democracy — he weakened national unity.

It was Austrian Jews, for the most part, who saw the Nazi danger most clearly. Many joined and supported the Fatherland Front in spite of anti-Semitic polemics by the Christian Socialists, who soon became the Front's leaders, and in spite of the Front's anti-Jewish emphasis on German-Christian values. Better the Fatherland Front than the National Socialist German Workers Party, many of them thought.

Membership in the Front was mandatory — down to every schoolchild. But it never enjoyed full support. Karl Renner, the moderate Social-Democratic leader, wrote that workers had become so resigned that many felt that if fascism was inevitable, they would rather have the northern German anti-clerical variety than the southern clerical kind.

The pastoral letter of the Austrian bishops of December 1933 against the racist madness of National Socialism deserves praise. But a pastoral letter by Bishop Johannes Gföllner of Linz in January 1933 reflected the popular mood more accurately. He warned against Nazi racism but at the same time said it was the duty of every sincere Christian to try to break a negative influence of Jews on Austrian society.

This was the sort of anti-Semitism that prevailed in Christian Socialist Party statements in the period between the wars. Ignaz Seipel (the Catholic priest who was twice chancellor in the 1920s and who used the paramilitary Heimwehr against the Socialists) frequently charged that the large number of Jews in the Social Democratic Party constituted a grave danger to Austria.

This anti-Semitism created the ambivalence surrounding the abortive operetta-style Nazi putsch of July 24, 1934, in which Dollfuss was killed, and it led the country to vote "yes" in the Nazi plebiscite of April 10, 1938. What was there to worry about if the Nazis only jailed bothersome Jews and leftists?

An 11th-hour change of heart took place after Schuschnigg's meeting with Hitler in Berchtesgaden. Schuschnigg finally agreed to a rapprochement with the Social Democrats, hoping for support in his plebiscite for March 1938. But it was too late. Hitler could not allow the Schuschnigg plebiscite.

Austrian attitudes began changing dramatically soon after the Anschluss, during the first year of Nazi occupation with its pogroms and Gestapo terror. The anti-Nazi movement emerged. Despite the persecution and many setbacks at the hands of the Gestapo, it never ceased. Some 2,700 Austrian resistance fighters were tried and executed between 1938 and the end of the war.

In all, about 100,000 Austrians, more than half of them Jews, were killed in Gestapo prisons and concentration camps during that period.

JONNY and C. GWYN MOSER.
VIENNA.

Jonny Moser is an official of the Documentationsarchiv des Oesterreichischen Widerstands, a research center jointly funded by the Austrian government, the city of Vienna and private contributions. Mrs. Moser is a history teacher.

One of the unexpected results of the recent presidential campaign in Austria is that Austria's recent political history is being reviewed piecemeal in your letters columns. Let me add another piece.

Mr. Kindermann rightly emphasizes the anti-Nazi stand of the Dollfuss-Schuschnigg regime. Mr. Loewenberg is also correct to point out that the regime crushed the Social Democrats and ended democracy, a traumatic event for Austria. Yet no one has mentioned that leaders from both hostile camps later found themselves locked up in Hitler's concentration camps. It was there that their reconciliation began.

They discussed the past and decided that if given another chance they would do things differently. The Socialist victims in effect forgave their former oppressors; they knew that the Catholic authoritarians had had a change of heart — had learned what suppression of political opponents meant. But it took years to overcome mistrust in the wider membership of the two camps. The lessons of 1934 should be heeded by all Austrians, especially young ones, and by foreigners concerned about Austria's welfare. Austria cannot afford too many bitter election campaigns.

Postwar Austria can be considered a great success story. The Austrians of today are peacemakers, eager to promote better relations between East and West, North and South. They are strong supporters of the United Nations, as shown by their construction of the Vienna International Center to house UN organizations. They join in UN peacekeeping forces. De-Nazification seems to have been most successful, not simply in terms of statistics — though the utter rejection of Otto Scrinzi, who had hoped to make a nationalist splash in the presidential election, is significant — but in terms of the values revealed by Austrian actions. The best defense against totalitarianism is a strong democracy.

LOUISE POWELSON.
Vienna.

I am sorry to have to contradict two such highly placed academics as Messrs. Kindermann and von Klemperer. The former points to the dangerous private-party armies that roamed the streets of Austria in the 1930s, but he fails to mention that one of them, the ill-prepared Socialist Schutzbund, was bloodily crushed by Chancellor Dollfuss, while the rabid, far-right Heimwehr, supported by Mussolini's money, became the mainstay of the Fatherland Front. True, Dollfuss was also, in extremis, financed by some Jewish businessmen and endorsed by a few Jewish intellectuals. But his party was clearly anti-Semitic.

I remember a school celebration in 1937 for his hero Karl Lueger, the co-founder the Austrian Christian Social Party. "Lueger lived and worked in the true anti-Semitic spirit," our school director proclaimed, while Jewish pupils had to listen in silence. As for the Catholic clergy, its bishops were considered somewhat liberal, but the lower clerics, mostly from peasant stock, were often anti-Semitic. After the Anschluss, huge posters signed by Cardinal Theodor Innitzer (who later regretted it) summoned Austrians to say "yes to the Führer."

Mr. von Klemperer rightly mentions some modern anti-Nazi historians such as Friedrich Heer and Erika Weinzierl, but he fails to add that Mr. Heer can be said to have died in bitterness and despair, while Mrs. Weinzierl continues to labor in an atmosphere of resentment.

GEORG STEFAN TROLLER.
Paris.

The Baby Can Be Held

Regarding "The Battle of the Baby" (July 24) by Anita Creamer:

Americans seem to have accepted the idea that a state of warfare between parents and children is a natural condition. A comparison with countries in which parents and children live in much greater harmony belies this notion. While living in Japan and traveling in Asia for the past two years, I have noticed that infants here do not cry nearly as much as do infants in the United States. Mothers here are not so often seen in a state of desperation with screaming babies on their hands.

Traditionally, babies in Japan are held or carried in slings by their mothers until the age at which they are ready to crawl. The baby even sleeps with the parents. Mothers take their babies into theaters, restaurants and buses without fear of making a scene, because the baby feels secure close to its mother.

American babies, relegated by custom to lifeless cribs and strollers, feel only anguish. Mother-child bonding is weak, and a mother cannot sense her baby's needs. The sight of a mother carrying shopping bags while pushing a baby stroller is not common in Asia. The baby is carried; inanimate objects are accommodated some other way.

Unhappy babies become unhappy children. Perhaps this is one reason American children are said to be the worst behaved in the world. Unfortunately, Western child-care methods are becoming fashionable in Japan, and the sound of infants crying remorsefully is becoming more common.

STEVEN D. COOK.
Fujinomiya, Japan.

Enrile Promises to Back Any Accord With Rebels

The Associated Press

MANILA — Defense Minister Juan Ponce Enrile pledged full military backing Wednesday for any agreement that President Corazon C. Aquino might reach in peace talks with Communist rebels that began Tuesday.

"When the president enters into any agreement with the other side, we will implement her orders all the way to the last man in the field," Mr. Enrile said after a weekly cabinet meeting presided over by Mrs. Aquino.

The defense minister was asked to comment on an announcement by Agriculture Minister Ramon Mitra that he had met with two rebel representatives, Saturnino Ocampo and Antonio Zumel, signaling the start of negotiations to end the 17-year insurgency.

Mrs. Aquino, who pledged during her campaign for the presidency earlier this year to negotiate peace with the rebels, said after the cabinet meeting that she was "glad that this has finally started."

Mr. Enrile, who has repeatedly denied rumors that the military is against the negotiations, gave guarantees for the safety of the rebel negotiators during the talks. He said the negotiators should be given "a feeling of confidence."

Mr. Mitra said the government's immediate concern was to forge a cease-fire as a first step in the peace process. He said he had briefed both Mrs. Aquino and Mr. Enrile about the meeting.

Mr. Mitra said he planned to meet the rebel negotiators again in two weeks and that he expected to receive their proposed agenda within a few days.

■ Auction of Marcos Goods

The lavish New York City townhouse of former President Ferdinand E. Marcos and his wife is open for inspection, The Associated Press reported.

The 30-room, six-story townhouse, on the Upper East Side, is being displayed in previews for a liquidation auction of its contents later this month.

Those contents include a George III side table, valued at about $40,000, and 30 crates of plastic party cups stamped with Mrs. Marcos's monogram.

Petti Benitez, an official of the Presidential Commission on Good Government in the Philippines, said aides to the Marcoses had removed a number of valuables but had left others behind when the Marcos government fell in February.

"The house was in disarray," she said. "Many packages were left in the hallways. It was quite dramatic."

Three Steinway pianos, estimated to be worth more than $10,000 each, were kept so that Van Cliburn could entertain Mrs. Marcos when he visited, said the auctioneer, Alan Ehrlichmann of the Sunrise Galleries.

But many of the 772 items to be be auctioned have never been used, including hundreds of pounds of monogrammed silk and satin bed sheets.

"Opulence and waste — that, in total, gives you my feelings about what I saw," said Mr. Ehrlichmann, who spent three weeks cataloging the house's contents.

"We found Steuben stemware, worth $150 to $200 per glass, lying on their side in an oven, rare books underneath the boiler," he said. "Two gilt mirrors from the period of Louis XV were in pieces, lying in water. It broke my heart. It's a sacrilege."

The auction will be held Aug. 15 and 16 at the Viscount International Hotel. Mr. Ehrlichmann predicted a sale total of $500,000 to $1 million.

The proceeds will be used to hunt for an estimated $100 million in artwork that the Marcoses are reported to have hidden or secretly sold, said a spokeswoman for the Commission on Good Government, Aimee Cruz.

Erik de Castro/Reuters

Defense Minister Juan Ponce Enrile, left, and Agriculture Minister Ramon Mitra after a cabinet meeting in Manila.

IMMIGRANTS: *Europe's Blacks*

(Continued from Page 1)

Mozambique a decade ago, Portugal managed without major upheaval to integrate 700,000 immigrants, or almost 10 percent of its population, and it has become the most authentically multi-racial society in Western Europe.

"I never felt any difficulty in adapting," said Joana Gomes, 29, an Angolan who moved to Lisbon in 1976. "At the beginning, when there were an awful lot of us, there was a certain amount of tension, but it didn't last. I very quickly made a number of Portuguese friends."

Sweden, which accepts immigrants as potential future citizens, and Switzerland, which has a rigorous quota system but guarantees long-term residence, generally are acclaimed for having absorbed outsiders in a smooth manner.

The Netherlands joined Scandinavian countries, Belgium and some Swiss cantons this spring in granting immigrants the right to vote in municipal elections.

But in Britain, France and West Germany, immigrants from the Third World are a focus of tension, and they are frequently targets of abuse and violence.

The prevailing fear of white society was perhaps best caught by a remark of Prime Minister Margaret Thatcher that Britain was being "swamped" by outsiders and also by the insistence of Chancellor Helmut Kohl that West Germany is "not a country of immigration."

TAIWAN: *A New Foreign Policy*

(Continued from Page 1)

to negotiate its status in Interpol, the International Police Organization, even though China became a member last year.

A women's national basketball team from Taiwan is to enter a world competition Friday in Moscow, marking the island's first participation in an athletic event held in a Communist country. Taiwan's acceptance of a change in its formal designation is a basic element in all of these instances.

In the Asian Development Bank, it is now known as "Taipei, China," rather than the Republic of China, its official name. Analysts in Taiwan say they now expect the island to apply such a formula more widely, except in cases where it implies that Taipei is the equivalent of a provincial Chinese city.

This represents a significant advance, according to Kuomintang sources, for moderates in the ruling party who place Taiwan's international position before its traditional preoccupation with identity and ideology.

Although Mr. Chiang appears to support this priority, there is substantial opposition to it among some senior officials, according to party sources and independent analysts.

"The concern is that a higher profile might jeopardize what we have already achieved — the unofficial relationships we have built up," said Philip M. Chen, director of the Asia and World Institute, a privately funded research center.

Officials say the new emphasis on developing external relationships is partly a reflection of increasing public impatience with Taiwan's exclusion from the international community. Despite its extensive economic ties, the island has formal relations with only 23 countries.

"We have been isolated for a long time," said Mr. Chien, the Kuomintang legislator. "People feel we can do much better internationally."

But the government also appears concerned with a recent increase in Beijing's pressure on Washington over its continuing relations with Taiwan, particularly with regard to U.S. arms sales. This has provided a new incentive for Taiwan to become less reliant on the United States for both political support and defense modernization.

Hu Yaobang, head of the Chinese Communist Party, suggested in June that Washington may be violating a 1982 communiqué that limits arms sales to Taiwan by assisting the island in the development of an advanced jet figher.

Taipei views this pressure as part of Beijing's effort to weaken Washington's support of Taiwan. China's aim, the government asserts, is to force Taiwan toward negotiations on its reunification with the mainland.

Ecevit Could Face A New Indictment

The Associated Press

ANKARA — Former Prime Minister Bulent Ecevit, who is on trial for defying a constitutional ban on political activity, was questioned Wednesday about a speech criticizing the government.

Prosecutor Hayri Tayhan said that the investigation was started because Mr. Ecevit attended and addressed a meeting of the Democratic Left Party in the township of Karabuk in July. He said the investigation might lead to a second indictment against Mr. Ecevit.

Mr. Ecevit went on trial July 17 on charges of violating the ban. The trial is in recess until Sept. 23.

Security Called Lax at Manila Airport

The Associated Press

WASHINGTON — Airlines flying in and out of the Philippines are being advised to take special precautions handling bags and screening passengers because of lax security at Manila International Airport.

The U.S. transportation secretary, Elizabeth H. Dole, announced Tuesday that Manila "does not maintain effective security measures" and that Philippine officials have been asked to make improvements.

She was not specific on what security problems prompted the action except to cite concern by the Federal Aviation Administration about unauthorized access to supposedly secured areas.

As a response to the hijacking of a Trans World Airlines jet in Athens last year, Congress required the U.S. government to make public any finding of lax security at a foreign airport if the deficiencies are not corrected within 90 days.

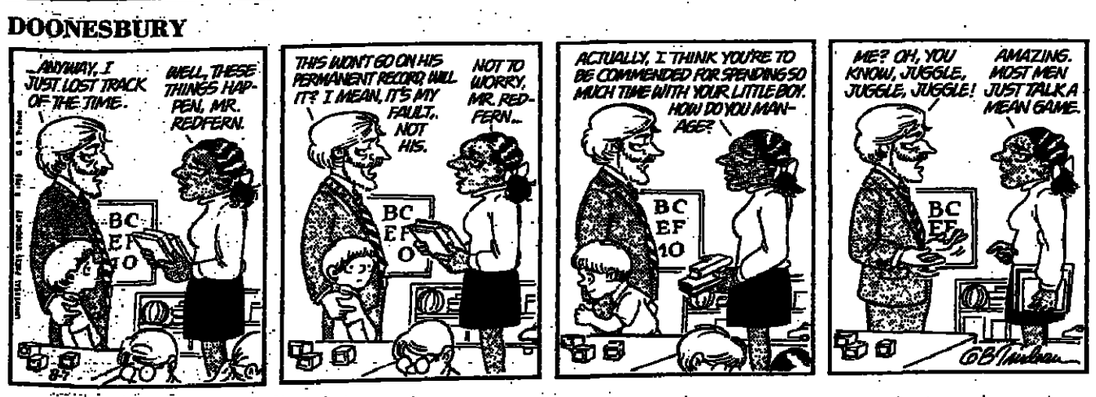
There have been no recent terrorist incidents at the Manila airport, although the Philippines has been in political turmoil. The airport handles more than 2.4 million travelers a year. It is served by Continental Airlines, United Airlines and Northwest Airlines as well as the cargo carrier Flying Tiger Airline and numerous others.

Mrs. Dole said in a statement that FAA inspectors first raised questions about the Manila airport's security in May and again in a second visit last month.

Although some improvements were found during the last inspection, she said, "there were several requirements, such as control of access to secure areas, in which they did not meet standards."

Industry sources said the airport came under particular scrutiny after reports of gun smuggling.

DOONESBURY



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50 YEARS AGO

6: A Mine Disaster

Reagan Calls for Help to Save His Goals

Washington Post Service

WASHINGTON — President Ronald Reagan has appealed to congressional leaders to rescue his embattled legislative programs, and White House officials and senators warned that although Mr. Reagan won a pair of narrow victories major administration goals were in danger in Congress.

The Senate majority leader, Bob Dole, Republican of Kansas, said it was becoming increasingly harder to meet the deficit-reduction targets of the Gramm-Rudman law.

Senator Sam Nunn, Democrat of Georgia, the ranking Democrat on the Senate Armed Services Committee, met with Mr. Reagan and said, "We're going over the cliff" on military spending.

Public and private surveys indicate that Mr. Reagan is at near-record levels of voter approval. He is popular with members of Congress, too. But his popularity is not necessarily translating into support for his policies.

Mr. Reagan, joined by Defense Secretary Caspar W. Weinberger and the budget director, James C. Miller 3d, was told by Senator Nunn and Senator Barry Goldwater, Republican of Arizona and chairman of the Armed Services Committee, that the military build-up was endangered because of efforts to invoke cuts mandated by the deficit-reduction law.

UPI

Robert C. Byrd

WP

Robert J. Dole

Mr. Nunn emerged from the meeting dissatisfied with the response. He was asked whether the president and his advisers had responded to his plea to evoke contingency provisions and reconsider the entire budget. "I would say they listened," he said, "but I'm not sure they heard — there's a distinction."

A White House aide said the administration was "fighting too many wars on too many fronts" in Congress during an election year in which political considerations have become increasingly dominant.

Another official said the administration's greatest problem could be the budget because the House is "quietly passing" appropriations bills that undermine deficit-reduction targets.

Representative Richard B. Cheney, Republican of Wyoming, a member of the House leadership, said: "There's so much on the platter right now that we spent an hour and a half at the White House today and never even talked about the budget or tax reform, which are pretty big items."

Meanwhile, the Senate erupted in a bitter partisan dispute Tuesday night over sanctions against South Africa and aid to Nicaraguan rebels.

This sidetracked debate over military policy shortly after President Reagan's scaled-back program for a space-based missile defense narrowly survived two attempts at further cuts.

Couched in elaborately polite language, Senator Dole and the minority leader, Robert C. Byrd, Democrat of West Virginia, accused each other of bad faith in attempts to deal with the two issues.

As a result, the fiscal 1987 military-authorization bill, containing funds for Mr. Reagan's missile defense project, was stalled.

The two leaders and supporters sought an elusive agreement to allow the sanctions legislation and the aid package for the Nicaraguan rebels to be voted on before Congress went into recess Aug. 15.

At the center of the dispute was political maneuvering over Senator Dole's attempt to force Democratic liberals to allow a vote on aid to the Nicaraguan rebels known as "contras" in exchange for action on sanctions against South Africa.

Expressing "surprise and disappointment," Mr. Dole accused Democrats of a "violation of the spirit" of earlier plans for dealing with the two issues.

Senator Byrd bristled at what he said was Mr. Dole's suggestion that Democrats had "sneaked" the sanctions measure onto the floor to force an early vote, thereby leaving the Nicaraguan aid package in abeyance.

Only minutes before the dispute broke out, the space defense program, whose funding had been slashed by the Senate Armed Services Committee, escaped deeper cuts when the Senate rejected two proposals for further reductions.

The administration won a one-vote victory, 15-14, when the Senate Appropriations Committee agreed to attach the aid package for the Nicaraguan rebels to a military construction bill.

Susumu Takahashi/Reuters

Prayers Offered in Hiroshima

Women offered prayers Wednesday in Peace Memorial Park in Hiroshima, Japan, for victims of the atomic-bomb attack on the city on August 6, 1945. It was the 41st anniversary of the U.S. bombing, which killed or fatally injured about 75,000 people.

Summer Rains, Drought In Asia Kill Hundreds And Devastate Crops

Reuters

BEIJING — Severe monsoons and typhoons in Asia this summer have killed hundreds of people and brought misery to millions.

Conditions in China have been particularly severe, with tornadoes, typhoons, hailstorms, earthquakes, floods and drought harming millions of people from Yunnan in the southwest to Jilin in the northeast.

Two days of record rainfall in Sydney, Australia's largest city, had brought a total of 17 inches (43 centimeters) of rain by Wednesday morning. There was widespread flooding in the low-lying western areas and six persons were reported to have died.

Hundreds of people were evacuated, bus and train services were thrown into chaos and hundreds of cars abandoned. The rains ended the driest six months recorded in Sydney since 1888.

In Bangladesh, monsoon floods killed at least 45 persons since July 25, including at least 30 when a boat capsized on the flooded Padma River on Tuesday.

Press reports say more than 300,000 Bangladeshis have been harmed by the floods, which have damaged about 125,000 acres (50,000 hectares) of rice and other crops. More rain is expected and all major rivers are rising.

Pakistani troops have spent five days evacuating hundreds from flooded Punjab villages. Nearly 100 villages were hit when the Chenab and Indus rivers overflowed and submerged 400,000 acres.

In Sri Lanka, the monsoon has delivered only 30 percent of normal rainfall, and the government warned Wednesday that water rationing might be imposed in Colombo if no rain fell within 10 days.

In Indonesia, flooding in the West Javan city of Ciamis late last month killed 7 persons and forced 19,000 to leave their homes. Two ferries have sunk in the past month in heavy seas, drowning a total of 79 persons, with 48 more missing.

Bangkok had waist-deep floods after a day's deluge in May, but the most pressing problem in Thailand this year has been drought, which has damaged more than 500,000 acres of crops.

Typhoons are a major threat to Vietnam, which barely grows enough rice to feed its rapidly growing population, now 60 at million. Radio Hanoi said flash floods caused by typhoons killed 13 persons and ruined more than 20,000 acres of crops.

In China, floods, which a year ago destroyed 2.7 million homes in Jilin, are sweeping the area again.

The China Daily said this week that 1.8 million people in Jilin had been affected by the floods and that 30 had died in adjacent Liaoning, where weeks of torrential rain submerged 1,500 villages.

The Xinhua news service said troops in planes and boats had delivered food and medicine to more than 250,000 people in Jilin, Liaoning and Inner Mongolia.

The worst typhoon to hit southern China in 30 years hit Guangdong province last month, killing 206 people and injuring 1,500. A typhoon, designated Peggy, that killed dozens in the Philippines, left tens of thousands homeless along the coast of China.

Reports from Tokyo said that the death toll from landslides and floods caused by the typhoon designated Sarah rose to 17 Wednesday. The storm brought heavy rain to Tokyo and 15 other areas in eastern and northern Japan by late Monday and early Tuesday.

In South Korea, 12 persons died in heavy rain and winds in June.

India's summer monsoon has killed at least 232 people. Storms have caused the Ganges to overflow in Bihar and flood 2,300 villages, driving three million people from their homes.

Rescue teams Wednesday were using helicopters to evacuate thousands of villagers in northern India, where more than 100 people have died. At least 39 drowned in floods in Jammu and Kashmir in the previous three days.

But in the south and west, the monsoon has failed to bring enough rain for the rice and groundnut crops. Kerala state faces its driest spell this century, and the main groundnut region in Gujarat has been hit by drought for the second year.

Soviet Weighs Extension of Test Ban

Reuters

MOSCOW — The Soviet Union will announce shortly whether it is to continue its one-year moratorium on tests of nuclear weapons, a deputy foreign minister said Wednesday.

"Many statesmen and political figures abroad have addressed and are addressing the Soviet government in connection with the question of an extension of the unilateral test moratorium," the deputy minister, Mikhail S. Kapitsa, said at a news conference.

"This question will be considered," he added, "with due regard for these appeals and according to how far, in our opinion, the United States is seriously prepared to negotiate an end to nuclear tests."

Asked when the Soviet leadership would announce its decision, he replied: "I believe that within the next few days you will be informed on this subject."

The Soviet leader, Mikhail S. Gorbachev, declared the moratorium on Aug. 6 last year to mark the 40th anniversary of the atomic bombing of the Japanese city of Hiroshima. He has repeatedly urged the United States to follow suit.

The freeze, first intended to last until the end of 1985, was extended in January, then in March and again after the April 26 nuclear power station accident at Chernobyl in the Ukraine.

Western analysts expected the ban to end on its first anniversary. Satellite photographs taken from a French civilian satellite in June showed activity at the main Soviet nuclear test site in Kazakhstan indicating that the Russians were preparing to start new tests.

The Reagan administration has turned down Soviet appeals to join the moratorium on the grounds that tests are needed to maintain the U.S. nuclear deterrent and that problems of verification are unresolved.

The Soviet authorities have allowed a group of nongovernmental U.S. scientists to establish a monitoring base near the main Soviet test site.

These scientists hope to show that all tests can be verified.

In the last few days, the official Soviet press has published many articles quoting public figures in Western and nonaligned countries as supporting or expressing sympathy with the Soviet line on nuclear weapons.

Mr. Gorbachev said last month that he would give careful consideration to international appeals for Moscow to extend its test moratorium, but added that the Soviet decision would depend on the U.S. approach to arms control.

Chernobyl Work Stalled, Pravda Says

United Press International

MOSCOW — Poor management and shortages of concrete have drastically slowed decontamination work at the Chernobyl nuclear power station, jeopardizing the scheduled October restarting of two of the station's four reactors, Pravda said Wednesday.

The newspaper said further disciplinary action had been taken against three local party members for "failures" both during the April 26 accident in the Ukraine and in coping with its aftermath.

Pravda said there also had been mistakes in planning caused by carelessness delaying the construction of new towns to house the estimated 100,000 people forced to flee the area because of the escape of radioactive debris from the damaged plant.

At least 30 persons are dead and 28 remain hospitalized as a result of the accident, which was caused by an unauthorized experiment at the power plant 600 miles (960 kilometers) southwest of Moscow. The economic losses have been placed by the government at $2.8 billion.

"Work continues to entomb the fourth reactor in concrete and a concrete wall is being built on the border of the third and fourth reactors," Pravda said. However, it added: "The work is being done slower than wanted. There is not enough concrete to carry on the work. Although special concrete plants have been built nearby, they do not cope with the needed capacities."

Tourist-Refugees on Increase

Reuters

MUNICH — At least 147 Czechoslovak and 109 Polish tourists stayed in West Germany in the first seven months of this year, the police said Wednesday. In all of 1985, 171 Czechoslovak and two Polish tourists remained.

Tokyo Cabinet Minister Breaks Postwar Taboos

Reuters

TOKYO — In only two weeks, he has insulted China and South Korea, raised the specter of Japanese militarism, accused the Allies of arrogance in Japan after World War II and severely embarrassed his government.

What is the new education minister, Masayuki Fujio, up to?

Mr. Fujio, 69, is known as an ultraconservative and his statements on taboo subjects, the most aggressive from a Japanese politician since the war, have been deliberate, analysts say.

Japan's postwar generations were twisted by enforced Western values, he said recently. "Who gave the victors the right to judge the losers? It's wrong to think prewar Japan was all bad and occupation-period policies perfect."

Political analysts are divided on whether Mr. Fujio, a factional opponent of Prime Minister Yasuhiro Nakasone within the Liberal Democratic Party, is trying to annoy his chief, or whether Mr. Nakasone, who favors some revival of patriotic values, is using Mr. Fujio to test international reaction.

Only days after his appointment last month, Mr. Fujio criticized countries that had accused Tokyo of issuing school history books watering down the aggression of imperial Japan.

"Aren't those guys who are complaining also guilty of similar incidents in world history?" he asked.

China and South Korea reacted angrily and Mr. Nakasone expressed regret for any misunderstanding.

The key to Mr. Fujio's behavior, according to some analysts, seems to be in his role as right-hand man to Shintaro Abe, a contender for the Liberal Democratic Party leadership.

Mr. Nakasone, strengthened by an election victory on July 6, picked his cabinet in record time, dispensing with the usual factional haggling, and Mr. Abe's faction did not get all it wanted, analysts said.

Mr. Fujio is out to embarrass the prime minister, another analyst said, and would like nothing better than to be dropped from the cabinet, forcing Mr. Nakasone to choose a stronger ministerial candidate from the Abe faction.

Other analysts said that by letting Mr. Fujio loose, Mr. Nakasone can gauge international reaction to such provocative views and look good himself by taking the role of pacifier.

Chinese Offer To Vietnam Is Reported

By Barbara Crossette
New York Times Service

BANGKOK — China has offered Hanoi "tremendous" aid to rebuild its economy and closer diplomatic relations in an effort to persuade Vietnam to withdraw from Cambodia, Prince Norodom Sihanouk said here Wednesday.

Although Prince Sihanouk did not say when the Chinese offer was made, it apparently remains on the table at a time when Hanoi is in the midst of choosing a new generation of Communist Party leaders.

Diplomats in the region have been watching to see if Vietnamese officials favoring improved ties with China would gain in the leadership contest, or whether the next generation would remain firmly pro-Soviet.

Both Chinese and Vietnamese officials have said that Hanoi made several overtures to improve relations with Beijing over the last few years, only to be rebuffed. Chinese officials have long held that after sacrificing to aid Hanoi's war against the United States, they were betrayed by Vietnam's pro-Soviet postwar alignment.

Vietnam is the Soviet Union's most important Asian ally, providing Moscow with air and port facilities. China and Vietnam have been waging intermittent war on their common border since 1979.

Prince Sihanouk heads a three-part resistance coalition fighting a Vietnamese-installed government in Phnom Penh backed by about 140,000 Vietnamese troops.

The prince also said that Soviet leaders have told Beijing that they would not put pressure on Hanoi to end its occupation. He said the Soviet Union wanted to limit its talks with China to strictly bilateral issues.

But the prince, a former king and head of government in Cambodia, said that Beijing, despite its failure to move Moscow or Hanoi on the Cambodia issue, was nevertheless showing greater flexibility itself. This was apparent he said, both in new overtures to the Vietnamese and new proposals on how to create a future government in Phnom Penh acceptable to all Cambodian factions.

He said that Hu Yaobang, the leader of the Chinese Communist Party, told him July 3 that Beijing was prepared to order a reduction in Khmer Rouge forces after a Vietnamese withdrawal from Cambodia.

China supplies the Khmer Rouge with weapons, equipment, training and money. There are thought to be about 30,000 Khmer Rouge guerrillas fighting in Cambodia, aided by an unknown number of agents in towns and villages. Another 20,000 to 25,000 troops are being fielded by the Sihanouk faction and the Khmer People's National Liberation Front under Son Sann.

Regarding the Chinese appeal to Vietnam to consider altering its policies, Prince Sihanouk said: "Chinese leaders have told me that Vietnam could not afford to stay forever in Cambodia because of the continuing deterioration of the social and economic situation in Vietnam itself.

"China let me know that she has proposed formally to the Socialist Republic of Vietnam tremendous aid — multiple aid — to rebuild the economy of Vietnam, which is now in shambles."

But, the prince added, "still the Vietnamese persist in Vietnamizing Cambodia."

Prince Sihanouk said he did not expect to see a "free and independent" Cambodia in his lifetime.

U.S. and Soviet Widen Program of Exchanges

By Irvin Molotsky
New York Times Service

WASHINGTON — The United States and the Soviet Union have announced an agreement for 13 exchange programs in education, science and culture.

The accords were the latest to result from the Geneva talks last November by President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader.

They will raise U.S.-Soviet cultural exchanges to a higher level than they were at the end of 1979, when President Jimmy Carter cut them off as a way to protest the Soviet military intervention in Afghanistan.

Exchanges so far this year saw the Kirov Ballet of Leningrad and French Impressionist paintings from museums in Moscow and Leningrad travel to the United States, while painting collections from Washington and Los Angeles were sent to the Soviet Union.

The agreements were announced at the U.S. Information Agency on Tuesday, with the Soviet ambassador, Yuri V. Dubinin, and U.S. officials participating.

Negotiations are continuing and future exchanges, according to officials, may include the Metropolitan Opera and the Bolshoi Opera.

One of the accords signed Tuesday provides for the first exchange of high school students, in which 10 from the Phillips Academy in Andover, Massachusetts, are to trade places next year with 10 Soviet youngsters from a special Novosibirsk school for the gifted in mathematics and physics.

In another program, American teachers of Russian and Soviet teachers of English will switch places for up to 10 months. The American participants are to be selected by the American Council of Teachers of Russian.

Another program calls for exchanges of lecturers in history, economics and culture. The American coordinating agency for that is the Council for the International Exchange of Scholars.

In medicine, the University of Alaska at Anchorage and the Soviet Ministry of Health will study health problems of adaptation common to Alaska and Siberia. Medical collaboration will also be carried out by the Neurological Institute of New York, at the Columbia-Presbyterian Medical Center, and the Burdenko Institute of Neurosurgery in Moscow.

It is in cultural exchanges that ordinary people are likely to see most immediately the results of the agreements.

The Soviet Union has agreed to send 62 Russian paintings from before the 1917 Bolshevik Revolution, in the collections of the Tretyakov Gallery in Moscow and the Russian Museum in Leningrad.

They are to be shown by the Renwick Gallery of the Smithsonian Institution in Washington, the Smart Gallery at the University of Chicago, and the Fogg Art Museum at Harvard University.

The exhibition will include work by Nikolai Ge, Sergei Ivanov, Ivan Kramskoi, Vladimir Makovsky, Vasili Perov, Valentin Serov, Ilya Repin, Vasili Surikov, Ivan Shishkin and Vasili Vereshchagin.

Repin and Vereshchagin were among the most celebrated Russian historical painters. Serov was a portraitist. Shishkin was noted for his almost photographic rendition of forests and trees.

Many of the Russian artists belonged to the Wanderers, so called for the traveling exhibitions of their works, which stressed themes of social consciousness.

Perov is especially known for "Village Procession," a depiction of drunken priests and peasants setting out to celebrate Easter; Ivanov concentrated on the squalor and misery of peasant life, and Makovsky focused on the urban poor and the mores of the upper classes.

In return, the United States will send 65 American paintings from the Smithsonian and other collections, which will be exhibited at the Hermitage in Leningrad and the Pushkin Museum in Moscow.

The American artists include Mary Cassatt, who spent most of her life in France; Frederick Church, Thomas Eakins, Childe Hassam, Winslow Homer, George Inness, William Sidney Mount and John Singer Sargent.

Other Soviet-American projects announced Tuesday were:

- The development of joint textbooks for the study of English and Russian as foreign languages.
- An exchange of delegations to examine computer applications to elementary and secondary education, an area that the Soviet Union is only now beginning to enter.
- The revival of an exchange of 6 teachers in high schools and colleges, with the number increasing to 10 starting next year.
- An increase from 15 to 25 in an exchange of teachers for advanced language training.
- The assignment of a Soviet specialist to the United States to advise on the teaching of Russian.
- Increased consultations in health care and medical science.

INTERNATIONAL POSITIONS

We are changing things in Kent

Corporate Support Officer (European Adviser) £18,279 to £20,127

A principal function of the newly established Chief Executive's Corporate Support Unit will be to explore and optimise the benefits to Kent of Britain's membership of the EEC.

The Corporate Support Officer (European Adviser) will develop the information systems and contact network necessary to advance Kent's interests in the EEC. This will include advising on lobbying the EEC Commission and UK Government to generate and maximise opportunities for Kent, and will involve liaison with MEP's and the business community in Kent.

The postholder will ensure awareness within the County Council and Kent generally of EEC opportunities and will co-ordinate and initiate proposals for EEC funding.

The postholder will also have the opportunity to participate in the wider functions of the Corporate Support Unit.

Applicants will need to have extensive knowledge of the European Commission, its structure, functions and grant regimes as well as the ability to integrate successfully at all levels. Degree standard education, and numeracy are required, and ideally a working knowledge of at least one other major European language.

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Reference No: C/OS 1/996.
Closing Date: 29 August 1986.

Kent County Council

PASTURE AND FORAGES SCIENTIST

The International Center for Agricultural Research in the Dry Areas (ICARDA), with its headquarters in Aleppo, Syria, invites applications for the position of Pasture and Forages Scientist in the Pasture, Forages and Livestock Program located in Aleppo.

RESPONSIBILITIES

The candidate would be expected to conduct research on pastures and forages with emphasis on the establishment of International Nurseries and the extension of pasture and forages improvement from ICARDA's center at Tel Hadya to North Africa. He would work as a member of multidisciplinary team including livestock, crop agronomy, microbiology, and soil scientists. Initially he would be based at Aleppo but within 12 months it is expected he would transfer to North Africa where he will liaise with national programs and lead ICARDA's pasture and forage work in North Africa.

QUALIFICATIONS

Applicants should possess a Ph.D. in Crop Science, plant Breeding, or Pasture Ecology with preferably experience of farming systems in a Mediterranean environment. Competence in English and French is essential.

CONDITIONS OF APPOINTMENT

A one-year appointment subject to review at the end of the year; use of car; allowance towards housing and schooling; annual home leave; non-contributory medical insurance; contributory savings scheme. Candidates should send their curriculum vitae and three letters of reference, quoting Ref. No. PFLP/1/86 to Personnel Office, ICARDA, P.O. Box 5466, Aleppo, Syria.

We are offering an excellent opportunity for an experienced

Executive Secretary

whose mother tongue is English and who is fluent in written and spoken German. You will work as the right hand of the Vice President of a U.S. multinational electrical/electronic manufacturer. The ideal candidate will bring to the job secretarial skills (including English shorthand), organizational talent and a solid ability to communicate.

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RESPONSIBILITIES: To develop human resources management system for the region. To provide regional technical and advisory services in the areas of personnel administration including inter-related budgetary and administrative services.

QUALIFICATIONS: University degree or equivalent in Personnel Administration. At least eight years experience in personnel and administration, preferably with the UN system or with an international development agency. Fluency in English. Good working knowledge of French an asset.

Salary in US$50K area. Excellent benefits package.
Qualified women are encouraged to apply.
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Michael K. Corbett, (Ref. VN-748)
Chief, Recruitment & Staff Development Section
UNICEF
866 United Nations Plaza,
New York, NY 10017, USA
(Closing date for receipt of applications: 29 August 1986

SCIENCE

IN BRIEF

French Develop Rabies Vaccine

LONDON (NYT) — French researchers have developed a genetically engineered vaccine that can be administered in the wild to combat rabies, a disease that kills thousands of domestic animals and several people each year worldwide. The virus is transmitted by the bite of an infected animal.

The scientists expressed hope that the new vaccine would confer immunity on enough wild animals to control the spread of the disease. Wild animals serve as the major reservoir of the rabies virus. The new vaccine, which can be administered in bait, consists of a genetically altered vaccinia virus bearing a protein found on the rabies virus. The virus in the vaccine triggers the animal's immune system to produce antibodies against rabies, thereby protecting the animal from infection. The vaccine virus does not harm the animal.

The scientists, from several French research centers, reported their findings in the journal Nature. They said they had successfully tested the vaccine in foxes, the predominant carriers of the disease in Europe. Skunks and racoons are the predominant carriers in the United States.

Testicular Cancer Measures Urged

PHILADELPHIA (UPI) — *Self-examination may prevent death from* testicular cancer, a disease that kills more males between ages 15 and 35 than any other disease, according to two professors of medicine. "Early detection, frequently through self-examination, and advances in chemotherapy have also made this one of the most curable cancers," said Dr. Peter Amadio, a Jefferson Medical College professor and doctor at Thomas Jefferson University Hospital. Dr. Amadio said a self-examination of the testicles once a month could help detect testicular cancer before it spreads. If a lump was determined to be cancerous, blood tests, computerized scans or an examination of the lymph vessels would be performed to determine the extent of the disease, said S. Grant Mulholland, a Jefferson urology professor. If the cancer has not spread from the testicle, surgical removal of the affected testicle could be the only treatment needed, he said. "This procedure does not decrease 'masculinity' nor does it necessarily cause sterility," said Mulholland. "The unaffected testicle is usually capable of maintaining sexual fertility."

Earth's Surface Is Warming Up

LONDON (UPI) — One of the first studies of global temperatures over the surface of the oceans as well as land indicates that the three warmest years since 1861 were 1980, 1981 and 1982, according to the magazine Nature. The measurements of sea-surface temperatures came from the records of ships traveling commercial routes since the early 19th century, it said.

The research conducted under the auspices of the Climate Research Unit of the University of East Anglia said five of the nine warmest years of the last 120 years have occurred since 1978. The article said that average temperatures have increased, as climatologists expected they would, in response to the steady accumulation of carbon dioxide in the Earth's atmosphere. But the relatively steady climatic conditions between 1930 and the mid-1970s implied that the effects of carbon dioxide have been overestimated or there is some as yet unknown factor, it said.

Advance Reported on Cystic Fibrosis

LONDON (UPI) — A significant advance in the search for the biochemical cause of cystic fibrosis, the most common of the lethal genetic diseases affecting Caucasians, has been reported in the magazine Nature.

Two American researchers have been able to show that the tissues of people inheriting cystic fibrosis differ from normal tissues in that the transmission of chloride ions across affected cell membranes is much reduced, the magazine said. This is the case even though there is no lack of the molecular channels by which the chloride ions usually travel, it said.

This development is important, said a magazine commentary, because until recently, virtually nothing was known of the causes and mechanisms of the disease. Then the gene believed responsible for the defect was located, it said. The present finding, it said, tends to confirm the theory that the symptoms of cystic fibrosis, such as accumulation of fluid in the airways of the lung, are due to a deficiency of chloride transmission.

The paper was written by Michael J. Welsh of the University of Iowa College of Medicine and Carole M. Liedtke of the Case Western Reserve University School of Medicine.

Hole in the Earth's Ozone Over South Pole Worries Scientists

By James Gleick
New York Times Service

ATMOSPHERIC scientists are struggling to explain one of the strangest mysteries ever to confront them: a widening and potentially dangerous hole in the ozone layer over the South Pole.

Putting forward a series of theories, and dissatisfied with all of them, the scientists are now making final preparations for a rare research expedition that will fly into the dead of the antarctic winter this month. At the same time, biologists are reporting heightened concern over the possible dangers to humans and ocean life from even small increases in ultraviolet radiation, which ozone blocks.

Concern has intensified steadily since last fall, when scientists were stunned by satellite data showing the magnitude of the hole, which appears each September and October. The depletion is many times worse than has been predicted over the last 15 years amid concern over the global effects on ozone of manmade gases, such as fluorocarbons.

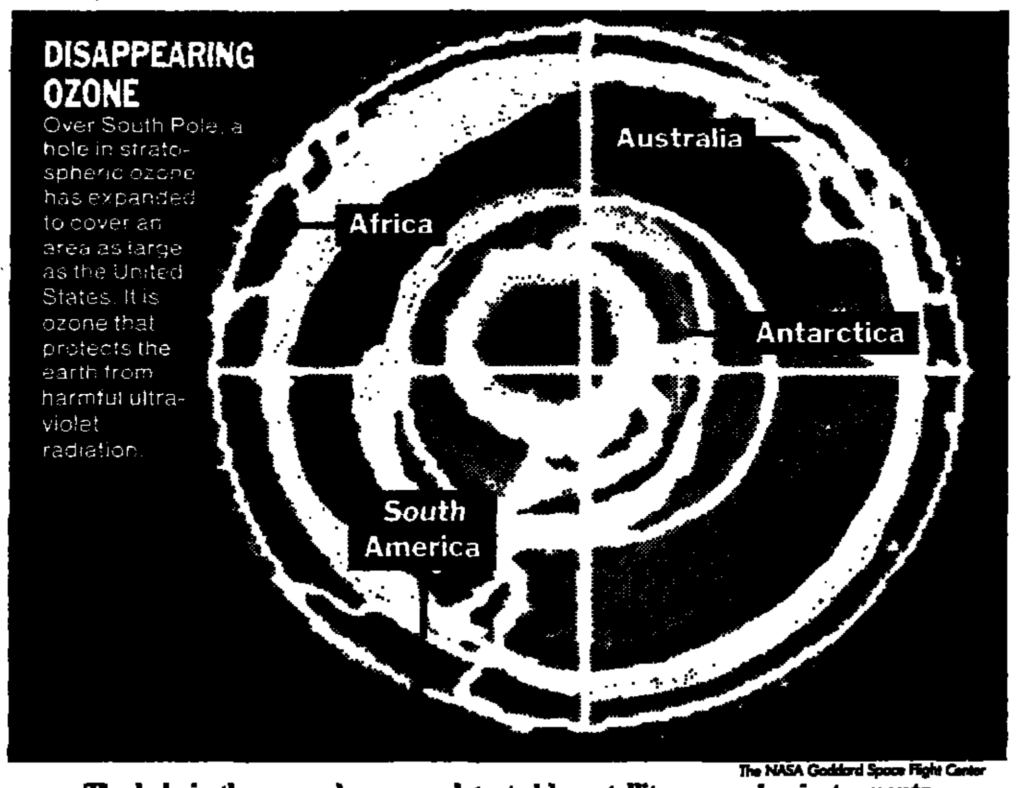
By flying four teams with advanced instrumentation to the American base on McMurdo Sound — ordinarily closed to traffic in winter except for maintenance flights — the scientists hope to distinguish between two extreme possibilities.

The hole could be a transient climate phenomenon that will go away by itself. Or it could be caused by manmade pollution, in which case it could continue to widen, reaching populated areas of South America, Australia and southern Africa, and appear at the North Pole as well.

"It's like rolling dice," said Michael B. McElroy of Harvard University's Center for Earth and Planetary Physics. "The big money question is if what's happening in Antarctica is likely to be a foretaste of what might happen in the northern region."

THE mystery has renewed worldwide interest in the overall ozone problem, which began in 1971 with fears over gases released by supersonic jets and spray cans. The United States banned fluorocarbons in spray cans in 1978, and a few European countries followed suit, but global production for uses ranging from air-conditioners to foam has continued to grow.

All the predictions assumed that such gases in the stratosphere would result in a steady, gradual, global depletion of ozone. Now scientists find themselves forced to confront a sudden, highly localized hemorrhaging of ozone that none of their calculations or computer models predicted. Instead of declining a few percent over decades, the antarctic ozone has plunged 40 percent since 1979.



The NASA Goddard Space Flight Center

The hole in the ozone layer was detected by satellite measuring instruments.

"On the one hand, it's very exhilarating and challenging, and on the other, it's frustrating and scary — scary because it's hard to place your bets with any confidence," said Ralph J. Cicerone of the National Center for Atmospheric Research.

Ozone is an unstable form of oxygen with molecules of three atoms instead of the usual two. In the upper atmosphere, it forms and breaks down continuously in chemical processes that have proved sensitive to the presence of other rare gases. These gases often serve as catalysts to hasten the breakdown.

The antarctic hole appears 8 to 16 miles up, at the end of winter as the spring sun rises briefly over the horizon. By the end of November, the ozone levels recover. Each year, though, the hole has expanded, in 1985 reaching a size equivalent to the area of the United States.

When the ozone is thin, the ultraviolet radiation reaching the ground in Antarctica would produce a tan even in the low, pale October sun, a level that over populated areas would sharply increase the incidence of skin cancer. And some scientists believe that it would wipe out some vulnerable plankton and fish larvae floating near the ocean surface. The latest studies confirm that light in the short ultraviolet wavelengths acts as a "stress," killing aquatic life, diminishing crop yields and producing cancers.

The initial report of the hole by British scientists in March 1985 caused little excitement. But later last year, scientists at the National Aeronautics and Space Administration produced satellite data confirming the British findings and showing how big the hole was. NASA scientists found that the depletion of ozone was so severe that the computer analyzing the data had been suppressing it, having been programmed to assume that deviations so extreme must be errors. The scientists had to go back and reprocess the data going back to 1979.

As the antarctic expedition prepares for departure, new theories are emerging, all speculative and none completely convincing. Some use chains of chemical reactions to link the hole to the gradual depletion already observed. Others explain the hole in terms of cyclical atmospheric processes that have no relation to manmade gases.

The atmosphere high over the antarctic is the coldest place on earth, 15 or 20 degrees colder than over the North Pole. The difference comes from asymmetries in the flow of the atmosphere's weather systems.

Some climate experts believe a change in the ordinary dynamical motions of waves and cyclones in the upper atmosphere might cause the hole. For example, an upwelling of air over the pole could push aside the layer of the stratosphere with the most ozone, replacing it with low-ozone air from lower altitudes. Current climate models do not produce this effect, but they do not rule it out, either.

One theory ties the hole to volcanic particles that have built up in the polar atmosphere. The particles could be heated by the sun, causing the upwelling. Another theory suggests that the dynamics could be affected by a change in solar activity.

Jerry Mahlman, director of the Geophysical Fluid Dynamics Laboratory in Princeton, New Jersey, said the hole points to shortcomings in the existing computer models used to make predictions about the earth's climate, but it does not necessarily confirm the worst ozone warnings of the last decade.

"You could say, 'Aha, we've found the great smoking gun,'" Dr. Mahlman said. "But the chemistry does not really match up. So far there's a lot of wishful handwaving."

ON the other hand, Dr. McElroy of Harvard favors a chemical explanation, and he put one forward last month in the journal Nature. The manmade gases that break down ozone include, most prominently, chlorine, formerly released by spray cans and now by a host of industrial processes. His theory relies on another element as well: bromine, a much rarer gas used in specialized fire extinguishing equipment.

In the sequence of chemical reactions he proposes, very small amounts of bromine produce very large ozone depletion. If this theory is correct, policy-makers might find that strict control of bromine would be more effective than controlling chlorine.

All the theories make specific predictions about the polar atmosphere that should be testable — hence the antarctic expedition, announced by the National Science Foundation.

"You know how much excitement this is causing in scientific circles and industry and government," said Dr. Cicerone of the National Center for Atmospheric Research. "But so far the only people who are sure of themselves are not convincing their colleagues. Most of these theories will bite the dust."

Thirteen researchers will join the 130 people already wintering at the McMurdo base. They will launch a series of 33 balloons with high-atmosphere measuring instruments. And they will use an assortment of advanced ground instruments including various spectrometers, capable of detecting the minute quantities of various chemical byproducts whose existence is predicted by the various theories. The spectrometers measure the scattered wavelengths of sunlight and moonlight.

The scientists come from the State University of New York at Stony Brook, the University of Wyoming, the Jet Propulsion Laboratory in Pasadena, California, and the National Oceanic and Atmospheric Administration's Aeronomy Laboratory in Boulder, Colorado.

"This is one of the most challenging things that we've ever come across in atmospheric chemistry," said Susan Solomon of the Aeronomy Laboratory, who is the team leader of the expedition. "Whatever the source is, we need to understand it because this is a change in the ozone that's of absolutely unprecedented proportions. We've just never seen anything like what we're experiencing in the antarctic."

Light Can Reset Body's Internal Clock, Researchers Say

By Robert Furlow
The Associated Press

WASHINGTON — Bright light in measured doses apparently can reset the body's internal clock, helping people who suffer from jet lag or night-and-day shift changes, researchers say.

Even some forms of depression may be alleviated by light treatments that reset the biological clock, known as the brain's circadian pacemaker, the Boston scientists said in the journal Science.

The main investigator for the study, Dr. Charles A. Czeisler, director of the neuroendocrine laboratory at Brigham and Women's Hospital, said:

"Someday we may be able to install bright lights at factories. Then, workers on rotating shifts could get therapeutic doses of bright light on the evening shift to reset their internal clocks in preparation for the next week's rotation to the night shift."

His group's study, which dealt with only one person, provided new evidence of what affects a person's circadian pacemaker, a mechanism behind the optic nerve at the front of the brain and synchronizes a person's system with waking, working and sleeping schedules.

The authors said their study suggests that the body's pacemaker is reset daily by light conditions — the sun in the morning, darkness at night — and that the timing can be changed drastically by changing the light conditions.

The 66-year-old woman was put in front of a bank of 16 fluorescent lamps that mimic natural light with an intensity 48 times greater than ordinary room light from 8 P.M. until midnight for a week.

Her biological clock was reset by six hours within the first two days of being exposed to the light, Dr. Czeisler said. The light changed the times different body functions peaked, but in this experiment researchers avoided resetting the woman's sleep-wake cycle.

About one-third of the American work force is on rotating shift schedules associated with increased risk of injury and illness. An estimated 60 million people in the world cross time zones each year, often experiencing the fatigue and lack of alertness of jet lag.

Wednesday's NYSE Closing
Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OwenC	36954	74½	68¾	74⅜	+ ⅜
Exxon	18871	64⅝	63⅝	64⅛	— ¼
Mobil	18438	33⅛	32⅝	32⅞	— ¼
IBM	16179	131½	129⅝	131⅛	+ ¾
USX Cp	14789	17⅜	16⅞	17⅜	+ ⅜
AT&T	14648	24⅛	23¾	24	+ ⅛
LILCo	12908	12	11½	11½	— ⅛
vjLTV	12832	2⅝	2⅜	2½	— ⅛
Zayre s	12554	27⅛	26⅜	26⅝	+ ⅜
CmwE	11744	31⅝	30⅞	31⅝	+ ¾
Safewy	10543	65⅞	65	65⅞	+ ⅞
BnkAm	10431	13⅝	12⅝	13½	+ ⅜
FordM s	10292	56	54⅝	54⅞	— ⅞
Schlmb	10071	30⅞	30⅛	30½	— ⅛
BethSH	9979	7½	6⅝	7½	+ ½

Market Sales

NYSE 3 p.m. volume	103,890,000
NYSE prev. cons. close	188,932,500
Amex 3 p.m. volume	9,430,000
Amex prev. cons. close	12,690,000
Prev. OTC 4 p.m. volume	101,894,500

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	136.83	136.11	136.29	136.04
Industrials	155.97	155.22	155.27	154.84
Transp.	106.44	105.75	106.00	105.98
Utilities	75.20	74.94	75.06	75.02
Finance	147.10	146.34	146.46	146.67

NYSE Diary

	Close	Prev.
Advanced	689	908
Declined	864	667
Unchanged	414	389
Total issues	1967	1964
New Highs	24	35
New Lows	43	52

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	89.67	89.93
Utilities	91.34	91.41
Industrials	87.99	87.85

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 5	225,881	414,433	1,745
Aug. 4	301,087	517,421	96,770
Aug. 1	190,447	453,787	78,790
July 30	257,998	415,870	2,098
July 29	220,046	487,694	54,001

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1771.45	1788.67	1759.84	1779.53	+ 2.53
Trans	707.43	715.13	702.25	709.38	— 1.50
Util	202.40	204.66	201.53	203.39	+ 0.44
Comp	682.80	689.71	678.35	685.54	+ 0.44

AMEX Diary

	Close	Prev.
Advanced	248	335
Declined	300	263
Unchanged	253	210
Total Issues	801	808
New Highs	5	8
New Lows	19	18

NASDAQ Index

	Prev Close	Today Noon	Week Ago	Year Ago
Composite	366.75	365.57	372.03	300.21
Industrials	361.40	360.02	366.39	308.97
Finance	509.06	—	517.52	381.40
Insurance	425.25	—	424.65	349.10
Utilities	333.51	—	337.60	290.42
Banks	423.06	—	432.70	295.18
Transp.	316.24	—	329.94	278.06

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	23139	5⅝	5⅜	5⅜	— ⅛
DomeP	10915	1¼	1	1⅛	+ ⅛
A xon or	8654	54½	53¾	54½	
TIE	3743	4⅜	4⅛	4⅛	— ⅛
EchoB g	2643	18	17¼	18	+1
BAT	2132	5⅝	5⅝	5⅝	— ⅛
Spelng n	2001	14	14	14	
Alza s	1788	22¾	21	21¾	—1⅛
IntThr	1767	2⅛	1⅞	2⅛	+ ⅛
TexAir	1715	28⅝	27⅞	27⅞	— ⅜
JetAm	1615	3	2⅞	2⅞	+ ⅛
HmeG n	1408	23½	22⅝	22⅝	— ¼
WangB	1408	13½	13	13¼	— ¼
PicrD g	1355	19¼	18⅞	19¼	+ ⅜
Media s	1326	8¼	8⅛	8⅛	— ⅛

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	263.71	260.88	262.21	261.49
Transp.	178.19	176.09	177.05	176.97
Utilities	114.84	113.34	113.69	113.50
Finance	28.09	27.73	27.90	28.04
Composite	238.31	235.97	237.03	236.55

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,071	588
Declined	1,031	1,534
Unchanged	2,253	2,228
Total Issues	4,355	4,350

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
263.69	258.63	263.14	262.98

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks Less Active

United Press International

NEW YORK — Prices on the New York Stock Exchange were slightly lower late Wednesday in moderate trading.

The Dow Jones industrial average was down 0.71 to 1,776.29 at 3 P.M.

Declines led advances 867-631 among the 1,913 issues crossing the NYSE tape.

Volume was 105 million shares, down from 128.9 million in the corresponding period Tuesday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Prices were lower in active trading of American Stock Exchange issues.

"The institutions are staying on the sidelines," said Trude Latimer of Josephthal & Co. "Nobody wants to be first. Each guy is looking at the next to make a move."

She said traders were keeping one eye on the bond market and the other on the Treasury refunding.

Analysts have expressed some concern that the quarterly auction of Treasury securities, scheduled for Wednesday and Thursday, would not be well received, particularly by foreign investors.

The market's advance Tuesday was led by strong gains in the oil sector on the news from Geneva that ministers of the Organization of Petroleum Exporting Countries had reached an agreement to limit overall oil production.

In addition, banking issues gained on the belief that the OPEC agreement could ease the debt problems faced by some of the oil producers.

Mobil was the most active NYSE-listed issue, down slightly.

Among the other oil stocks, Exxon, Chevron, Occidental Petroleum, Atlantic Richfield and Schlumberger were slightly lower. Texaco was ahead.

AT&T was higher.

In the banking sector, Citicorp was off. Manufacturers Hanover and J.P. Morgan were ahead. Chase Manhattan was unchanged.

Anderson, Clayton was higher. Bear, Stearns & Co. and Gruss & Co. announced they had increased their previous proposal to acquire Anderson, Clayton & Co. to $56 a share from $54.

In the technology sector, IBM and Digital Equipment were higher. Cray Research was off. Burroughs was unchanged.

Among blue chips, American Express, General Electric, Bethlehem Steel and Procter & Gamble were higher. Sears and Philip Morris were lower.

In the auto sector, General Motors and Ford were ahead. Chrysler was off.

The Amex actives included Wickes and Dome Petroleum.

Presidential Airways Acquires Colgan

United Press International

WASHINGTON — Presidential Airways completed Wednesday its acquisition of the commuter carrier Colgan Airways, which operates 64 flights in the mid-Atlantic region of the United States.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	13½	AAR s	.44	2.1	17	468	21¼	21	21¼	
30	21¾	ADT	.92	3.9		138	23⅝	23⅜	23⅝	
32	11½	AFG s	.08t	.3	16	204	29	28⅞	28⅞	
25⅝	13⅝	AGS			12	86	17¼	17⅛	17¼	+ ⅛
15	9⅝	AMCA			263	13	10⅝	10½	10½	— ⅛
60⅛	37½	AMR			13	2180	50⅝	49⅞	50	+ ⅛
27½	22¾	ANR pf	2.67	10.3		6	26	25⅞	26	+ ⅛
24	19¼	ANR pf	2.12	9.2		4	23	23	23	
12½	8½	APL			6	50	11½	11⅜	11½	— ⅛
16¼	10¾	ARX	.711	7.0	9	43	10⅛	10	10⅛	— ⅛
45⅝	28¾	ASA	2.00a	6.4		246	31⅝	31¼	31⅝	+ ¼
18⅝	9¾	AVX			32	126	9⅞	9⅝	9⅝	
32	22¾	AZP	2.72	9.4	8	5667	29	28⅞	28⅞	— ½
55	26⅜	AbtLb s	.84	1.6	24	2725	52½	51⅞	52¼	+ ⅜
32	19⅝	AccoWd	.56	2.1	50	24	26⅝	26⅜	26⅜	— ⅛
16¼	9⅝	AcmeC	.40	4.2		284	9⅝	9½	9⅝	— ⅛
9⅝	7	AcmeE	.32b	4.2	19	10	7⅝	7⅝	7⅝	— ⅛
21	17	AdaEx	1.90e	9.2		125	20⅝	20⅝	20⅝	— ⅛
33⅞	16	AdmMl	.40	1.3	13	7	30¼	30	30	— ¼
28⅝	11½	AdvSys	.83t	5.3	14	148	16¼	15⅝	15⅝	— ¼
32⅞	14⅝	AMD				1551	14⅝	14⅛	14⅝	
12⅝	5⅝	Adobe n				79	7⅝	6⅞	7⅛	+ ¼
18⅝	13⅝	Adob pf	1.84	12.6		32	14⅝	14⅜	14⅝	+ ¼
20¼	15⅝	Adob pf	2.40	13.6		47	17⅝	17½	17⅝	
18⅝	7⅝	Advest	.12a	.8	11	389	14½	14	14⅛	— ⅛
66¼	42⅛	AetnLf	2.64	4.5	10	2152	59⅝	58¾	59⅝	+ ⅞
28⅝	9⅝	Ahmns s	.46	1.8	8	3236	25⅝	25	25¼	— ⅛
5⅝	2½	Aileen			85	70	4⅛	4¼	4¼	— ⅛
41⅝	25⅝	AirPrd s	.80	2.5	57	1263	32⅛	31⅝	31½	— ⅝
27⅝	16	AirbFrt	.60	3.4	15	39	17½	17¼	17½	+ ⅛
2⅛	⅜	AlMoan	1.60c			2				
10¼	7⅝	AlaP dpl	.87	8.9		39	9⅝	9⅝	9⅝	
103½	75¼	AlaP pf	9.00	9.1		700z	99¼	98½	98¾	+ ¼
108	86	AlaP pf	11.00	10.4		35z	106	106	106	
91½	68¾	AlaP pf	8.28	9.3		250z	90	89	89	—2½
26⅝	14¼	AlskAir	.16	1.1	16	752	15½	14½	14⅝	— ⅞
25	9⅝	Alberto s	.21	1.3	17	177	16⅝	16¼	16⅝	— ⅛
23¼	16	AlbCulA	.21	1.3	17	518	17¼	16⅞	16⅞	— ¼
49½	26⅝	Albtsns	.84	1.9	16	560	45¼	44⅝	45	— ¼
34⅝	22⅝	Alcan	.80	2.8		2057	28⅝	28⅛	28⅝	+ ¼
46⅝	32	AlcoStd	1.24	3.2	17	250	38⅝	38½	38⅝	— ⅜
48⅝	26	AlexAlx	1.00	2.8		367	35⅝	35¼	35⅝	+ ⅜
47½	22⅝	Alexdr			33	48	37	36¼	37	+1
102	75½	AllgCp	1.54t	1.6	14	11	98⅛	97⅝	97⅝	— ⅜
29	25⅝	AlgCp pf	2.86	9.9		2	29	29	29	
28⅝	11⅝	AlgInt	.35t	2.5		390	14⅛	14	14	— ⅜
19⅝	9½	AlgIn pf	2.19	19.5		42	11⅜	11¼	11¼	— ½
97½	39	Algl pfC	11.25	23.7		169	49½	47	47½	—2½
49½	28½	AllgPw	2.80	5.7	12	1036	48⅝	48	48⅝	+ ⅜
27⅝	16½	AllenG s	.56	3.2	16	84	18⅛	17½	17⅝	— ¼
28⅝	23½	Allen pf	1.75	7.0		8	25⅝	25⅛	25⅛	
44½	16½	AlldPd			12	110	42	41	41	— ⅜
49½	36⅝	AldSgn n	1.80b	4.4		4298	40⅝	40⅛	40½	+ ⅛
66	56⅞	AldS pfC	6.74e	11.9		37	57	56⅝	56⅝	— ⅛
114⅝	102⅝	AldS pfD	12.00	11.4		385	105	104	105	+1
53½	25⅝	AldStr s	1.16	2.4	13	1743	49⅝	47½	49¼	— ⅛
10⅝	4⅝	AlldSup				220	7¼	6⅝	7	— ¼
6⅝	3¼	AllisCh				144	3½	3¼	3⅜	+ ⅛
40⅝	26⅝	AllsC pf				11	30⅝	30⅜	30⅝	+ ¼
40½	26½	ALLTL	1.96	5.0	11	151	39⅝	39½	39½	— ⅜
44⅝	31½	Alcoa	1.20	3.6		2252	33⅝	32⅞	33⅝	+ ¼
16⅝	10½	Amax				1673	11¼	10⅝	11¼	+ ½
32¼	16½	AmHes	.27i			1585	18⅝	18⅜	18⅜	— ¼
135	82¼	AHes pf	3.50	4.0		2	87	86	87	+1¼
1⅞	⅜	AmAgr				453	⅞	¾	⅞	
31¼	19½	ABakr			13	14	29⅝	29⅝	29⅝	— ⅛
105	53¼	ABrand	4.05	4.4	12	1573	92⅝	91	92½	+1¼
34⅝	28	ABrd pf	2.75	8.4		7	32⅝	32⅝	32⅝	
101	54⅝	ABrd pf	2.67	2.9		1	93	93	93	
29⅝	20⅝	ABldM	.90	3.4	18	25	26¼	26¼	26¼	
36⅝	25⅝	ABusPr	.76	2.5	16	21	30⅝	29¾	30⅝	+ ½
85	50⅝	AmCan	2.90	3.5	13	358	82¾	82¼	82⅝	+ ⅛
119½	110½	ACan pf	13.75	11.9		1	116	116	116	— ½
24⅝	19⅝	ACapBd	2.20	8.9		136	24⅝	24½	24⅝	+ ½
32⅝	25¼	ACapCv	2.73e	9.0		5	30⅝	30⅝	30½	+ ⅛
24¼	18½	ACMR n	.15e	.8	13	154	19⅝	19	19¼	— ⅜
7⅝	4	ACentC				14	4⅛	4⅛	4⅛	
80	48⅝	ACyan	1.90	2.4	25	2998	79⅝	76½	79	+ ⅛
30	19⅝	AElPw	2.26	7.9	12	7153	28⅝	28	28⅝	+ ½
70⅛	40⅝	AmExp	1.36	2.3	11	5009	59⅝	58½	58⅝	+ ⅛
36	18⅛	AFaml s	.40	1.3	18	1035	32	31¼	31⅝	
44⅝	27¼	AGnCp	1.12	2.8	11	2080	39⅝	39	39⅝	+ ⅝
23	18⅛	AGnl wt				154	19¼	18⅝	19¼	+ ¼
44½	32¼	AHerit	1.32	3.1	15	1	42½	42½	42½	— ⅛
13⅝	6⅛	AHoist				54	7¼	6⅝	7	+ ¼
25⅝	19¼	AHoist pf	1.95	9.5		2	20⅝	20⅝	20⅝	+ ⅛
92⅝	54⅝	AHome	3.10	3.5	18	1261	89⅞	89⅛	89½	
138	66⅝	Amrtch	7.08	5.2	12	1307	136	135	135⅝	— ⅜
141	81⅝	AInGrp	.44	.3	22	1489	129¼	125½	129	+1
226	137½	AIGp pf	5.85	2.9		7	205	205	205	—10
26½	13⅝	AMI	.72	5.1		5826	14⅛	13⅝	14⅛	+ ⅜
5	2⅛	AmMot				1919	3⅛	3	3⅛	
25⅝	13⅝	APresd	.50	2.4	52	854	21⅝	20½	21⅝	—1⅛
52	30⅝	APrsd pf	3.50	7.2		150	49⅝	48½	48½	—2⅛
15⅝	6	ASLFla				147	13¼	13	13¼	+ ⅛
22	13⅝	ASLFl pf	2.19	10.0		236	22	21½	22	+ ⅛
15⅝	9⅝	AShip	.80	7.9	7	39	10½	10⅛	10⅛	— ⅜
46⅝	27	AmStd	1.60	4.3	15	695	37¼	37⅛	37½	+ ¼
71¼	53½	AmStor	.84	1.3	15	545	64¼	63⅝	64½	+ ⅝
81	66	AStr pfA	4.38	5.8		10	75	75	75	+1⅜
61½	55½	AStr pfB	6.80	11.5		37	59¼	58⅝	59	+ ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
26	19⅝	AT&T	1.20	5.0	16	14647	24½	23⅝	24	+ ⅛
50	37⅝	AT&T pf	3.64	7.6		16	48¼	47⅝	48⅛	+ ⅛
50½	39	AT&T pf	3.74	7.7		106	48⅝	48⅛	48⅝	+ ⅛
39	23½	AmWtr	1.12	2.9	12	283	38⅝	38	38⅝	
17	11⅝	AWat pf	1.25	7.6		100z	16½	16½	16½	+1
21½	9¼	AmHoll				173	9⅝	9⅝	9⅝	
81	66	ATr pr	5.92	7.4		5	79½	79½	79½	
40	11⅝	ATr sc				21	35½	35¼	35½	
30	17⅝	Amern s	.96	4.0	9	21	24	24	24	+ ⅛
34⅝	19¼	AmesD s	.10	.4	20	1734	24½	23	23⅝	— ⅛
31	19⅝	Ametek	1.00	4.3	15	82	23⅝	24½	24⅝	— ½
11¼	9⅝	AmevSc	1.08	9.4		65	11½	11¼	11½	
31⅝	22	Amfac			39	423	25⅝	25	25⅝	— ⅛
8⅛	⅛	vjAmfsc				832	3½	3⅜	3⅜	+ ⅛
70⅛	53⅛	Amoco	3.30	5.3	11	5671	62⅝	61⅝	62⅝	+ ⅝
45	27⅝	AMP	.72	2.1	31	2081	34⅝	34⅛	34⅝	+ ⅛
16½	11⅝	Ampco	.30	2.3	28	357	13	13	13	— ⅛
35⅛	16¼	Amrep s			12	32	26	25⅝	26	
38½	23	AmSth s	1.04	3.2	11	42	33⅝	32⅝	33	— ⅛
6⅝	2⅝	Anacmp			45	927	4½	4⅜	4½	— ⅛
24⅝	14⅝	Anlog s			32	530	17⅝	16⅝	16⅝	— ½
32¼	22⅝	Anchor	1.48	5.3	405	305	27⅝	27⅝	27⅝	+ ⅛
61⅝	38⅝	AnClay	.33t		15	2040	54½	52½	53⅝	+ ⅝
29⅝	22⅛	Angelic	.60	2.2	15	119	26⅝	26⅛	26⅝	+ ½
58⅝	30⅝	Anheus	.96	1.8	18	4710	55⅝	53⅝	53⅝	—1⅝
113¼	63⅝	Anheu pf	3.60	3.4		622	107⅝	106	106	—1⅛
13	7⅝	Anixtr s	.16	1.6	17	425	10⅛	9⅝	10⅛	+ ⅛
19⅛	10¼	Anthem	.04	.3	30	23	13⅝	13⅝	13⅝	— ⅛
14⅛	10⅝	Anthny s	.20	1.8	13	19	11¼	11⅛	11⅛	— ⅛
13⅝	7⅝	Apache	.28	3.3	425	379	8⅝	8½	8½	+ ⅛
1⅛	¼	ApchP wt				550	⅜	⅜	⅜	—
19⅝	10½	ApcP un	1.40	12.0		882	11⅝	11½	11⅝	— ⅛
97⅝	67	ApPw pf	8.12	8.8		410z	92	91½	92	+2
86⅝	61⅝	ApPw pf	7.40	9.0		202	82	82	82	+ ½
34⅝	31	ApPw pf	4.18	12.7		10	33	32⅝	33	+ ⅛
20¼	12	ApplMg			25	16	15	14⅝	14⅝	
20¼	12⅝	ArchD s	.10	.5	13	2818	19⅝	19½	19⅝	— ⅛
33⅝	29⅝	ArlP pf	3.58	11.9		28	30⅝	30	30	— ⅛
49	21	ArkBst	.60	1.4	12	41	42⅝	42½	42⅝	+ ⅛
22⅝	16	Arkla	1.08	5.9	16	1371	18½	18¼	18⅛	
12	6⅛	Armco				1413	7⅝	7	7¼	+ ⅛
26½	14⅝	Armc pf	2.10	12.0		11	17½	17¼	17½	
17¼	13½	ArmsRb	.48	3.4		276	14½	14¼	14¼	— ⅛
69⅝	31⅝	ArmWIn	1.44	2.6	13	896	55	55¼	55⅝	+ ⅛
17½	8	ArowE	.20	2.9		541	7⅝	6⅝	7	—1
24⅝	18½	ArowE pf				362	19⅝	18¼	18¼	—1⅛
31⅝	19¼	Artra	.22	.9		3	24	23⅝	24	+ ⅛
35	17¼	Arvin s	.64	2.4	11	261	26⅝	26¼	26⅝	— ⅛
22⅝	10	Asarco				806	12⅝	11⅝	12	+ ⅛
25⅝	24¼	Asarc pf	2.25	8.7		184	25⅝	25⅝	25⅝	+ ⅛
59⅝	31⅝	AshlOil	1.80	3.3	9	2687	54⅝	54¼	54⅝	
66⅝	29⅝	AsdDG s	1.40	2.3	21	853	60⅝	59⅝	60⅛	— ⅛
212⅝	96	AsdD pf	4.75	2.5		19	193⅝	192	192	—1
14½	11⅝	AtalSo n			31	11	13⅝	13⅝	13⅝	
22½	16⅝	Athlone	1.40	9.1		54	18	17⅝	17⅝	— ⅛
44⅝	25⅝	AtCyEl	2.62	6.3	13	249	42⅝	41⅝	41⅝	— ⅛
67⅝	45¼	AtlRich	4.00	7.7	10	8454	52⅝	51½	51⅝	
162	109	AtlRc pf	2.80	2.3		4	123	123	123	+1

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16⅝	10¼	AtlasCp				16	12½	12¼	12½	+ ⅛
17⅝	8½	AudVd			12	904	11¼	10	10⅛	—1
27½	15¼	Augat	.40	2.4	34	663	16¾	16¼	16⅝	+ ⅜
31	11⅝	Ausimt n	.15e	.6	21	296	24½	23⅞	24¼	+ ½
38¼	23¼	AutoDt s	.28	1.3	21	2403	30⅝	29⅝	29⅞	— ¼
5¼	3⅛	Avalon	.05e	1.5		28	3⅜	3¼	3⅜	— ¼
29⅝	19½	AVMC s	.50	1.8	14	85	28½	28¼	28½	— ⅛
47½	30¼	Avery	.68	1.8	17	858	37⅝	36¼	36⅞	— ¼
40⅝	26⅝	Avnet	.50	1.9	30	2813	27⅛	26⅝	26⅝	— ¼
36⅝	21¼	Avon	2.00	6.1		1140	33⅝	32⅝	33	+ ⅛
27⅝	16½	Aydin			17	11	24	23⅝	23⅝	— ⅛
		B								
9⅝	3¼	BMC				87	5⅝	5¼	5⅜	
30½	21¼	Bairnco	.60	2.4	13	530	25¼	24⅝	25⅛	
18¼	8⅝	BkrIntl	.46	4.5	8	3039	10⅝	10	10¼	
24	18½	Baldor	.40	2.3	15	112	18⅝	17¼	17½	—1½
3½	⅜	vjBaldU				292	1⅝	1½	1⅝	+ ⅛
11¼	2⅞	vjBldU pf				1	5⅜	5⅜	5⅜	
45½	25½	Ball s	.82	2.1	16	116	38⅝	38⅝	38⅝	+ ⅞
24⅝	14¼	BallyMf	.20	1.2	17	585	16⅝	16¼	16⅝	+ ½
36¼	20	BltGE s	1.80	5.1	12	3147	35¼	34⅝	35⅛	— ⅛
33⅛	19½	BncOne	.84	3.3	12	514	26⅛	25⅝	25⅞	— ⅜
25⅝	9	BncCtr n	.67e	2.6		37	26	25½	26	+ ⅝
3⅛	⅛	BanTex				277	⅜	⅜	⅜	
84⅝	48⅝	Bandag	1.20	1.7	14	345	75⅝	75½	75½	— ¼
40⅝	22	BkBos s	1.32	3.3	9	685	39⅝	38⅝	39⅝	+1⅛
101½	82	BkB pfC	5.41e	6.6		810z	83	82	82	
69⅝	38⅝	BkNY	2.28	3.6	9	156	63½	62⅝	63⅝	+ ⅛
18½	12	BnkAm				10431	13⅝	12⅝	13½	+ ⅜
43	32	BkA pf	4.22e	12.3		6	34½	34½	34½	
73	55½	BkA pf	6.63e	10.7		100	62	62	62	— ¼
16⅝	10⅝	BkA pf	2.88			96	12	11⅝	12	
34⅝	24	BkARty	2.40	7.3	8	389	32⅝	31⅝	32⅝	+ ⅝
51⅝	29	BnkTr s	1.48	3.1	8	1670	47⅝	47⅛	47½	+ ⅜
27⅝	25¼	BkTr pf	2.50	9.0		22	27⅝	27¼	27⅝	+ ⅛
35⅝	14⅝	Bard s	.36	1.1	22	442	33⅝	32⅝	32⅝	— ⅝
34½	21⅝	BarnGp	1.00	3.0	14	98	33⅝	33⅛	33⅛	— ⅜
60⅝	30⅝	Barnet	1.20	2.1	13	204	56⅝	56½	56⅝	— ¼
40⅛	22⅝	Barnt wi				10	38⅝	38⅝	38⅝	
24⅝	16⅝	BaryWr	.60	3.2	17	46	19	18⅝	19	+ ⅜
12⅝	6⅝	BASIX	.12	1.4		71	8⅝	8½	8½	— ⅛
44	27⅝	Bausch	.78	2.2	15	1137	36⅝	35½	35⅝	— ½
21¼	12⅝	BaxtTr	.44	2.1	32	6438	19⅝	19⅛	19¼	+ ⅛
50⅝	44½	BxtT pfA	2.96e	6.6		202	44⅝	44⅝	44⅝	+ ⅛
71⅝	50⅝	BxtT pfB	3.50	5.2		194	67⅝	66	67⅝	+1⅛
29⅝	22	BayFin	.20	.7	47	10	27⅝	27⅝	27⅝	— ⅛
27½	15¼	BayStG s			12	144	26	25	26	+ ⅜
26⅝	16⅝	BearSt s	.44	2.8	10	624	16⅜	15⅝	15⅝	— ⅜
45⅝	31⅝	Bearing	1.00	2.9	44	11	34⅝	34⅝	34⅝	
16½	10⅝	Becor	.20	2.0		204	10½	10	10¼	— ¼
59⅝	26¼	BectD s	.66	1.2	21	809	55⅝	55½	55⅝	+ ½
3⅝	⅝	vjBeker				38	⅝	⅜	⅜	
6	1⅝	vjBekr pf				1	1⅞	1⅞	1⅞	— ⅛
22⅝	12⅝	BeldnH	.40	2.3	11	68	17⅝	17¼	17⅝	— ⅜
47⅝	29	BelHwl	.62	1.5	14	233	40½	40	40⅛	+ ⅛
75¼	42⅝	BellAtl s	3.60	5.0	12	3232	72⅝	71	71⅝	— ⅜
32⅝	25⅝	BCE g	2.36			34	27⅝	27½	27½	
29⅝	19	BellInd	.32	1.7	8	48	18⅝	18⅝	18⅝	— ⅜
63⅝	37⅝	BellSou	3.04	5.1	12	2846	60⅝	59½	59⅝	— ¼
63¼	44	BeloAH	.80	1.5	28	75	54⅝	54⅛	54⅝	— ½
28⅝	15½	Bemis s	.60	2.4	15	71	25½	24⅝	24⅝	— ⅛
55⅝	37	BenfCp	2.00	4.3	12	348	46⅝	46½	46½	+ ⅛
30	25	Benef pf	2.50	8.9		7	28⅝	28	28	+ ¼
28¼	21	Benef pf	2.50	8.9		10z	28	28	28	
24¼	16¼	Beneqt n	1.20	5.4		13	22⅝	22¼	22¼	— ¼
6⅝	3⅛	BengtB				136	3⅝	3⅝	3⅝	— ⅛
9	3⅛	Berkey			2	94	4	3⅝	4	
16⅝	11⅝	BestPd	.24	2.1		1325	12	11½	11½	— ½
22	6⅝	BethStl				9979	7½	6⅝	7½	+ ½
54⅝	21	BethSt pf	2.50t			219	20	19⅝	20	+ ½
27⅝	8	BethSt pf	1.25t			159	10½	10	10	— ¼
32½	15⅝	Beverly s	.20	1.1	17	4675	18⅝	18⅛	18⅝	+ ⅜
26⅝	18⅝	BevIP n	1.85e	6.3		82	24½	24	24⅝	+ ½
27⅝	22⅝	BigThr	.88	3.8	54	532	23⅝	22⅝	23⅝	— ⅛
24⅝	10⅝	BlackH s			34	463	14⅝	14	14½	+ ¼
25⅝	14⅝	BlackD	.40	2.7	12	1419	15	14⅝	14⅝	— ⅛
29	16	BlkHC s	1.14	4.4	14	32	26	25⅝	25⅝	— ⅜
30½	16⅝	BlairJn			15	48	28⅝	28½	28½	— ½
44⅝	27¼	BlkHR s	1.48	3.9	16	393	38	37⅝	37⅝	— ⅛
64⅝	41⅝	Boeing	1.20	2.0	14	4292	59⅝	58½	59¼	+ ½
59⅝	39⅝	BoiseC	1.90	3.6	17	420	52⅝	52	52⅛	— ⅝
51	48½	Boise pfC				10	48⅝	48⅝	48⅝	
48⅝	27⅝	BoltBer	.10	.3	33	137x	39⅝	38⅝	39⅝	— ⅜
51	24¼	Borden s	1.12	2.4	17	804	46⅝	45⅝	46	
38½	19⅝	BorgWa	.96b	2.9	13	1196	33	32⅝	33	— ⅜
25⅝	7⅝	Bormns	.10e	.4	11	27	23⅝	23⅝	23⅝	
54	34⅝	BosEd	3.44	6.7	11	456	51⅝	51	51	— ⅝
99½	79⅝	BosE pf	8.88	9.2		790z	97	97	97	— ⅛
13	10½	BosE pr	1.17	9.5		43	12⅝	12¼	12⅝	
16⅝	12	BosE pr	1.46	9.1		4	16⅛	16	16⅛	
35⅝	21	Bowatr	.72	2.0	14	403	25	24⅝	25	
40¼	25¼	BrigSt	1.60	4.9	13	747	34⅝	31½	32½	—2⅛
88½	53⅝	BristM	2.20	2.7	20	1916	80½	79⅝	80⅛	+ ⅛
4⅝	2⅝	BritLnd				1	2⅝	2⅝	2⅝	
37⅝	27⅝	BritPt	2.45e	6.9	7	1332	35⅝	35¼	35⅛	—1⅛
44	27⅝	BritTF	1.34e	4.7	11	6	28⅝	28⅝	28⅝	— ⅛
12⅝	7⅝	Brock n				304	8⅝	7⅝	8⅛	+ ⅛
44⅝	24	Brckwy	1.32	3.1	13	218	43⅝	42⅝	42⅝	— ⅝
28⅝	18⅝	BkyUG s	1.62	5.8	15	111	28⅛	27⅝	27⅝	— ⅝
28⅝	24⅝	BkUG pf	2.47	9.0		15	27½	27	27½	+ ½
36½	27	BkUG pf	3.95	14.6		69	27⅝	26⅝	27	— ⅜
30½	20⅝	BwnSh	.40	1.5	12	51	26½	25⅝	26½	+ ⅜

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43⅝	29	BrwnGp	1.44	3.9	14	625	37⅝	37	37⅝	— ⅛
41⅝	24	BrwnF s	.64	1.5	23	2299	41⅝	41	41½	+ ⅜
35⅝	17	Brnsw s	.56	1.7	14	489	33⅝	33½	33⅝	+ ⅛
39⅝	26	BrshWl	.56	2.0	25	683	28⅝	27½	28	+ ½
25⅝	17⅝	Bundy	.80	3.4	32	50	23¼	23¼	23¼	
22¼	18⅝	BunkrH	2.16	9.8		9	22	21⅝	22	+ ⅛
24⅝	17⅝	BKInv n	.43e	3.2		35	19⅝	19⅝	19⅝	— ⅛
26½	14⅝	BurlnCt			12	44	19¼	18⅝	18⅝	— ¼
40¼	25⅝	BurlInd	1.64	4.7	25	715	35⅝	34⅝	35	— ⅛
82⅝	46½	BrlNth	1.60	3.1	7	8100	51⅝	49⅝	51	— ⅛
8⅝	6⅝	BrlNo pf	.55	6.9		3	8	8	8	— ⅛
51⅝	48⅝	BrlN pf	4.68e	9.7		1502	48⅝	48⅝	48⅝	
15⅝	9⅝	Burndy				413	12⅝	12⅝	12⅝	+ ⅛
72¼	52	Burrgh	2.60	3.9	13	1390	66⅝	66	66⅝	+ ⅛
19¼	11	Butlrin	.52	2.8	37	263	18½	18¼	18¼	— ¼
		C								
28⅝	18¼	CBI In	.60	2.3		628	25⅝	25⅝	25⅝	— ⅛
151½	105	CBS	3.00	2.2	39	891	134¼	128¼	133⅝	+4¼
5⅝	4	CCX			66	15	4⅝	4⅝	4⅝	— ⅛
12⅝	10½	CCX pf	1.25	11.1		400z	11⅛	11⅛	11⅛	— ⅜
77⅝	52⅝	CIGNA	2.40	4.3		1532	60⅝	60⅝	60⅝	— ⅜
37⅝	28⅝	CIG pf	2.75	8.9		307	31	30⅝	31	+ ⅛
64	49	CIG pf	4.10	7.3		57	56	55⅝	56	+ ⅛
3⅝	1⅝	vjCLC				30	1⅝	1⅝	1⅝	
75	48	CNA Fn			11	334	59⅝	58	59½	+1
12⅝	10⅝	CNAI	1.24	9.9		36	12½	12½	12½	
30½	16⅝	CNW				228	19	18⅝	18⅝	+ ⅛
32⅝	23	CNW pf	2.12	8.7		57	24¼	23⅝	24¼	+ ⅝
74	41⅝	CPC Intl	2.20	3.2	22	554	69⅝	68½	68⅝	
34⅝	22¼	CP Ntl	1.50	5.2	10	58	29⅝	28⅝	28⅝	— ⅛
24⅝	19⅝	CRIIM	2.30e	9.8	12	148	23⅝	23¼	23⅝	— ⅛
21	18⅝	CRIII n				132	19⅝	19⅝	19⅝	
19⅝	13	CRSS	.34	2.5	13	1	13⅝	13⅝	13⅝	
37⅝	23½	CSX	1.16	4.2		3258	27⅝	27	27⅝	+ ⅜
44⅝	27½	CTS	1.05e	3.8		221	29⅝	28	28	—1⅛
10⅝	6⅝	C3 Inc			49	130	8	7⅝	7⅝	+ ⅛
31⅝	20½	Cabot	.92	3.3		287	28½	28¼	28½	
22⅝	13½	Caesar			13	568	17⅝	16⅝	17⅝	+ ½
42	16⅝	CalFed	.60	1.7	5	1021	36⅝	35⅝	36¼	+ ½
73⅝	45½	CalFd pf	4.75	7.5		8	64	63⅝	63⅝	+ ¼
13⅝	10	CalRE	1.28	11.9	18	20	10⅝	10⅝	10⅝	
24⅝	13½	Callhn	.25b	1.6		73	15⅝	15⅝	15⅝	— ⅛
38	24½	Calmat	.68	2.2	11	24	32	31⅝	31⅝	— ⅜
8⅛	5⅛	Calton n				67	6⅛	6	6⅛	
15⅝	9⅛	Camml	.04	.4	35	962	10⅝	10	10⅛	— ⅛
26	14½	CRLk g	.40			867	17⅝	17⅝	17⅝	+ ⅛
3⅝	⅜	CmRp g	.16t			578	1⅝	1½	1½	
68⅝	36	CamSp	1.32	2.1	19	369	63⅝	63¼	63⅝	+ ⅜
14⅝	10	CdPac s	.48			2137	10⅝	10⅛	10⅛	+ ⅛
45½	19¼	CanonG			11	350	34¼	33¼	33⅝	— ⅝
271	183¼	CapCits	.20	.1	25	147	247	244	246½	+ ⅞
38⅝	20⅝	CapHld	.82	2.5	10	512	33⅝	32¼	32⅝	— ⅛
11⅝	4⅝	Carlng g	.48			12	9⅝	9⅝	9⅝	
39⅝	27¼	Carlisle	1.10	3.4	15	195	33	32⅝	32⅝	— ⅜
40	20⅝	CaroFt	.44	1.3	13	91	35⅝	34⅝	34⅝	—1⅛
39⅝	25⅝	CarPw	2.68	7.1	10	1589	38⅝	37⅝	38	+ ⅛
28⅝	24⅝	CarP pf	2.67	9.4		3	28⅝	28⅝	28⅝	+ ⅛
40⅝	28⅝	CarTec	2.10	7.1	27	113	29⅝	29⅝	29⅝	— ⅛
11	6⅝	Carrol	.10	1.1	20	146	9	8⅝	9	+ ⅛
36⅝	17⅝	CarPir s	.12	.5	22	148	22⅝	22	22⅝	+ ⅛
38⅝	24⅝	CartHw	1.22	3.5	33	814	35⅝	34⅝	35⅝	+ ⅜
76⅝	38⅝	CartWl	.80	1.1	19	77	75⅝	75⅝	75⅝	+ ⅛
20	14⅝	CascNG	1.28	7.9	14	20	16⅝	16	16⅛	+ ⅛
17½	12⅝	CastlCk			19	2403	16	15⅝	16	+ ⅛
31⅝	25	CstlC pf	2.50	8.8		497	28⅝	28⅛	28⅝	+ ⅛
19⅝	13⅝	CstlC pf	.90	5.2		26	17⅝	17¼	17⅝	+ ⅛
55⅝	33	Caterp	.50	1.1	9	2096	45⅝	44⅝	44⅝	— ⅛
40½	22⅝	Ceco	.80	2.3	13	23	35⅝	35⅝	35⅝	— ⅜
236	112⅝	Celans	5.20	2.5	13	335	212	209½	210	—1½
59½	41½	Celan pf	4.50	7.8		3	57⅝	57½	57½	+1
10⅝	4⅝	Censy	.03e	.5		65	5⅝	5⅝	5⅝	+ ⅛
69⅝	40⅝	Centel	2.44	4.2	12	132	58⅝	57⅝	57⅝	— ⅝
25⅝	18⅝	CentE n	2.56	10.6	8	8834	24⅝	24⅛	24¼	— ⅛
37¼	21⅝	Centex	.25	.8	9	142	30⅝	29⅝	30⅝	
34⅝	22⅝	CenSoW	2.14	6.5	9	3844	33	32⅝	32⅝	
38½	25⅝	CenHud	2.96	8.1	7	165	36⅝	36	36⅝	
30⅝	17⅝	CnIlPS	1.68	5.9	14	369	28⅝	28⅛	28⅛	
38⅝	22⅝	CnLaEl	2.08	6.0	11	32	35	34⅝	34⅝	— ⅛
38¼	32⅝	CLaEl pf	4.18	11.8		17	35⅝	35⅝	35⅝	— ⅛
19⅝	12	CeMPw	1.40	7.9	220	441	17⅝	17⅝	17⅝	— ⅛
27⅝	19	CVtPS	1.90	7.7	8	87	25½	24⅝	24⅝	—1
7⅝	3⅝	CentrDt			37	936	7⅝	7	7	— ⅛
17⅝	11⅝	CntryTl	.84	4.8	12	60	17⅝	17⅝	17⅝	
20⅝	15⅝	Cenvill	2.00	11.3	8	29	17⅝	17½	17½	— ⅛
38⅝	22⅝	Crt-teed	.90	3.4	9	205	26½	26¼	26⅛	+ ⅛
29⅝	20¼	Chmpln	.32	2.3	16	4355	23⅝	22⅝	23	— ⅛
11⅝	7⅝	ChamSp	.40	4.2		438	9⅝	9⅝	9⅝	— ⅛
4⅛	2	vjChrtC				124	2⅝	2⅝	2⅝	
1⅛	⅜	vjChrt wt				23	⅝	⅝	⅝	
11⅛	1⅝	vjChrt pf				19	2⅝	2⅝	2⅝	
49½	34⅛	Chase s	2.06	5.1	6	3612	40⅝	39⅝	40	— ⅛
56½	45½	Chase pf	5.25	7.7		19	54	53⅝	54	
56⅝	51½	Chse pf	5.18e	10.0		8	52	51⅝	52	+ ⅛
56⅝	50⅝	Chse pf	4.55e	8.9		4	51⅝	51⅝	51⅝	
25⅝	19⅝	Chaus n				682	21⅝	21	21⅛	
32⅝	20	Chelsea	.72	2.7	10	47	27	26⅝	26⅝	— ⅛
40	26⅝	Chemed	1.56	4.9	14	141	32⅝	31⅝	31⅝	— ⅛
56¼	33⅝	ChmNY	2.60	5.5	6	1584	47	45⅝	47	+2
55	34½	ChNY pf	1.87	4.1		1	45⅝	45⅝	45⅝	+1
45⅝	34	Chespk	1.24	2.9	45	18	42⅝	42⅛	42⅝	+ ⅛
52⅝	31	ChesPn	2.00	4.2	12	1548	48⅝	47⅝	48	— ⅜
41⅝	33⅝	Chevrn	2.40	6.0	10	8683	39⅝	39⅛	39⅝	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
154	124	ChiMlw			79	5	144¼	144	144	+ ¼
88½	54	ChiMl pf				25	70½	67	67½	—3
39⅝	19¼	ChiPnT				5	37	37	37	+ ¼
14⅝	7⅝	ChkFull	.35t	3.1	47	42	11⅝	11¼	11⅝	+ ⅜
77⅝	47⅝	ChrisCr	1.24t	1.9	38	18	65½	65	65	— ⅜
12½	11	ChCft pf	1.00	9.1		3	11	11	11	— ⅛
25⅝	11⅝	Chroma			15	256	22	21½	21⅝	— ⅛
100	53	Chrm pf	5.00	5.6		2	89	89	89	+1
47½	23	Chrys s	1.00	2.7	4	8283	37⅝	36½	36⅝	— ⅛
78⅝	43	Chubb s	1.56	2.3	23	1322	70⅝	69	69¼	— ⅛
20	11⅝	Churchs	.46	3.8	28	2102	12⅝	11⅝	12⅛	+ ¼
9⅝	4½	Chyron	.10	2.1	23	103	5⅝	4⅝	4⅝	— ⅛
39½	22¼	Clicorp	2.28	5.9	12	438	39⅝	38½	38⅝	— ⅛
44	23⅝	CinBel s	1.76	3.9	14	118	45¼	43½	45¼	+1⅝
28½	16½	CinGE	2.16	7.9	8	1665	27⅝	27⅛	27⅝	
100⅛	69⅝	CinG pf	9.30	9.7		2790z	96⅛	95½	95½	— ¼
82⅝	57	CinG pf	7.44	9.8		1011oz	76½	76	76	— ½
100	68⅛	CinG pf	9.28	9.7		100z	95⅝	95⅝	95⅝	— ⅜
102¼	71	CinG pf	9.52	9.9		950z	96	95	96	+1
26	15⅝	CinMil	.72	3.4		128	21⅝	21¼	21⅝	— ⅛
36⅝	19⅝	CirclK s	.56	1.8	18	624	31⅝	31	31⅝	— ⅛
26	9⅝	CirCty s	.06	.3	20	825	20½	20	20	+ ⅜
21½	11⅝	Circus s			16	678	16⅝	15⅝	16	— ⅜
63⅝	40	Citicrp	2.46	4.6	8	3527	53⅝	53⅛	53⅝	— ⅛
89	77⅝	Citcp pf	6.22e	7.6		275	81⅝	81⅝	81⅝	
102	98½	Citcp pfB	6.84e	6.8		60	100¼	100½	100¼	+ ¼
8⅝	6⅝	Clabir	.72	10.5		202	7⅝	6⅝	6⅝	— ⅛
16½	6⅝	ClairSt s	.10	1.2	23	707	8⅝	8½	8⅝	— ⅛
32¼	15⅝	ClarkE				753	16⅝	16	16⅛	— ⅛
21	8⅝	ClayH s			17	72	13⅝	13⅝	13½	— ⅛
20¼	8⅝	ClvClf	.20	2.2	20	640	9⅛	9	9	— ⅛
23	12⅝	ClvCl pf	2.00	15.4		427	13	12⅝	13	+ ⅛
81	57½	ClvEl pf	7.40	10.2		1470z	73½	72¼	72⅝	— ⅛
81½	58½	ClvEl pf	7.56	10.0		250z	75½	75½	75½	+1½
59⅝	36⅝	Clorox	1.52	2.8	16	417	55⅝	55⅛	55⅝	— ⅜
22⅛	20	ClubMd	.20	.8	27	39	26⅝	25⅝	26⅛	— ⅛
22½	9⅝	Coachm	.40	3.3	158	48	12	11⅝	12	+ ⅛
40	23½	Coastal	.40	1.5	38	950	26½	25⅝	26	— ⅛
44	41	Cstl pf	1.83	4.3		1	42⅝	42⅝	42⅝	—1⅝
36	24⅝	Cstl pf	2.11	8.5		10	24⅝	24⅝	24⅝	
44⅝	22⅝	CocaCl s	1.04	2.7	19	5287	38⅝	37⅝	38⅝	+ ⅛
21½	9⅝	Coleco			5	827	11⅝	10⅝	11⅛	
32	26⅝	Colemn	1.20	3.7	15	44	33⅝	32⅝	32⅝	— ⅜
43½	25⅝	ColgPal	1.36	3.4	25	1080	40½	39⅝	40	+ ⅜
41	21⅝	ColAlk	.80	2.1	12	191	38⅝	37⅝	38⅛	— ⅛
19⅝	11½	ColFds	.12	.7	76	216	17⅝	17¼	17⅝	+ ⅛
96	58⅝	Coltlnd	2.50	2.7	16	2945	92⅝	91⅝	91⅝	— ⅜
43⅝	30	ColGas	3.18	8.3	98	805	38½	38	38⅛	— ⅛
17⅝	11½	ColumS s			4	285	13⅝	13½	13⅝	— ⅛
16½	12⅝	ColSv pf				22	13⅝	13½	13½	— ⅜
29⅝	26½	CSO pf	3.45	12.1		2	28⅝	28⅝	28⅝	
26½	19	CSO pf	2.42	9.3		2	26	26	26	+ ¼
118½	106½	CSO pf n	15.25	13.0		100z	117¼	117¼	117¼	+ ¼
45½	41	Combin	2.24	4.0	10	874	56	54½	56	+1
36¼	23⅝	CmbEn	1.00	3.5		207	29⅝	28⅝	28⅝	— ½
25	11⅝	Comdis s	.16	.9	10	755	17⅝	17¼	17¼	+ ⅛
22½	12	CmMtl s	.32	1.7	12	23	19⅝	19⅝	19⅝	— ⅛
11⅝	4⅝	Comdre				313	5⅛	5	5⅛	— ⅛
35⅝	27	CmwE	3.00	9.5	7	11743	31⅝	30⅝	31½	+ ½
35⅝	27⅝	CwE pf	1.42	4.5		1	31⅝	31⅝	31⅝	+ ⅝
22½	15⅝	CwE pf	1.90	9.7		21	19⅝	19½	19⅝	
23¼	16¼	CwE pf	2.00	9.7		26	20⅝	20⅝	20⅝	— ⅛
112	103	CwE pf	12.75	11.5		10z	111	111	111	+2½
96¼	68⅝	CwE pf	8.38	10.3		1550z	83	81½	81½	—2½
26⅝	23⅝	CwE pf	2.37	9.4		2	25¼	25¼	25¼	
27⅝	25	CwE pf	2.87	10.6		40	27⅝	27¼	27⅝	— ⅛
94¼	69⅝	CwE pf	8.40	10.1		100z	83	83	83	
84	60	CwE pf	7.24	9.9		10z	73	73	73	—1
43½	26¼	ComES	2.72	6.4	11	63	42⅝	42¼	42⅝	+ ¼
108	88	ComES pf	9.89	9.5		50z	103	103	103	—2
40½	27⅝	Comsat	1.20	3.7		684	32⅝	32⅛	32¼	— ⅛
35⅝	22	CPsyc	.32	1.8	20	431	32⅝	32	32⅝	+ ⅛
18⅝	8⅛	Compaq			11	2050	14⅝	13⅝	13⅝	— ⅛
28½	18⅝	Compgr	.60	3.4	28	61	18⅝	17⅝	17⅝	— ½
39⅝	19⅝	CompSc			20	171	34½	34¼	34⅝	+ ⅛
18⅝	9⅝	Cptvsn				783	11⅝	11	11⅝	
62	34	ConAgr	1.00	1.7	19	207	57⅝	57½	57⅝	— ⅛
26½	17	ConnE	1.68	6.7	14	23	25	24⅝	25	— ⅛
23⅝	14⅝	CnnNG s	1.30	6.0	13	34	22½	21⅝	21⅝	— ⅛
18	11⅝	Conrac	.40b	2.8	13	65	14⅝	14½	14½	— ⅛
50½	32⅝	ConsEd	2.68	5.5	12	2476	49	48⅝	48⅝	— ⅛
60⅝	43	ConE pf	4.65	8.2		70z	56½	56½	56½	— ⅛
59⅝	46	ConE pf	5.00	8.6		6	58⅝	58	58	— ½
34⅝	19¼	CnsFrt s	.82	2.9	12	1386	28⅝	27½	27⅝	— ⅛
31⅝	19¼	CnsNG s	1.32	4.6	12	476	29⅝	28⅝	28⅝	— ⅜
23⅝	4⅝	CnStor s			60	377	16½	16⅛	16⅝	+ ⅜
14	6⅝	ConsPw				2519	11⅝	11½	11⅝	
41½	28	CnP pfA	4.16	10.1		280z	41	41	41	+1½
44	30	CnP pfB	4.50	11.3		430z	41	40	40	
73⅝	50	CnP pfD	7.45	11.2		160z	67	66½	66½	
74	50½	CnP pfE	7.72	11.2		100z	69	69	69	+1
74½	52	CnP pfG	7.76	11.4		5100z	68½	68¼	68¼	+ ¼
35	25½	CnP prV	4.40	13.8		30	32⅝	31⅝	31⅝	— ½
30⅝	22⅝	CnP prU	3.60	12.1		30	29⅝	29	29⅝	+ ⅛
31⅝	24	CnP prT	3.78	13.0		11	29⅝	29⅝	29⅝	— ⅛
74	52	CnP pfH	7.68	11.4		680z	68⅝	67½	67½	— ½
31⅝	25	CnP prR	4.00	13.7		11	29⅝	29⅝	29¼	+ ⅛
31	25	CnP prP	3.98	13.4		10	29⅝	29⅝	29⅝	
30½	24¼	CnP prN	3.85	13.0		15	29⅝	29½	29⅝	+ ⅜
22⅝	16	CnP prM	2.50	11.0		47	22⅝	22⅝	22⅝	+ ⅛
21¼	14½	CnP prL	2.23	11.0		9	20½	20¼	20¼	— ⅛

(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

2 Firms Improve Offer For Anderson, Clayton

United Press International

NEW YORK — Bear, Stearns & Co. and Gruss & Co. raised their offer Wednesday to buy Anderson, Clayton & Co. to $56 a share in cash from the $54 a share offered in May.

The new offer values the Houston-based food and consumer products company at $679 million, up from $655 million in the original offer that was rejected by Anderson, Clayton.

The two New York investment firms made public a letter to W. Fenton Guinee Jr., president and chief executive of Anderson, Clayton. It said the new offer was conditioned on the Houston company's abandoning its plan to buy shares and sell them to an employee pension plan.

After the original offer, Anderson, Clayton announced a recapitalization plan valued at $45 a share that was challenged in court by Bear, Stearns and Gruss.

In early June a court order obtained by the two investment houses prohibited Anderson, Clayton from implementing the recapitalization plan. In July, Anderson, Clayton abandoned the plan and instead proposed to buy its stock at market prices for an Employees' Stock Ownership Plan that would replace existing pension plans.

Anderson, Clayton's shares rose to $53.125 on the New York Stock Exchange on Wednesday afternoon, up 87.5 cents on the day.

Peru Says It Could Lose IMF Borrowing Rights

Reuters

LIMA — Peru's government said Wednesday that it may lose the right to borrow from the International Monetary Fund because it plans to clear only part of what it owes the fund.

Gustavo Saberbein, the deputy economics minister, did not give an amount, but said that Peru would clear only part of the $180 million in arrears it owes the IMF by Aug. 15. Asked whether the IMF would then declare Peru ineligible for loans, he said, "There is a high possibility."

The IMF is one of Peru's largest creditors. The country owes the IMF about $750 million out of a total foreign debt of $14 billion. Peru has paid $69 million to the IMF since the present government was installed in July 1985. Only a few nations, including Sudan, Liberia and Guyana, have lost IMF borrowing rights.

NYSE Highs-Lows

NEW HIGHS 24

Asarco pf	BancCtrl n	BrwngFer s	CinnBell s
DuqLt 210pf	FstUnREst s	HammPap	IRT Prop s
JerCenP 4pf	Marcade	Medtronic	Merck s
NewmontGold	NSPw 360pf	OhPw 227pf	OwensCng
PhEl 133pf	PhEl 780pf	Potlatch	PSEG 1162pf
TolEd 884pf	WasteMat s	WiscEP	Wis PubSv

NEW LOWS 43

ARX Inc	AmPresid pf	ArrowElec	ArrowE pf
AvnetInc	BaldorElec	BecorWstn	Bell Indust
BestProd	Black Deck	BklynUG pfA	Compuer
Coswld	DecisCap n	Ensrch dp pf	FtCityInd
FstFinFd n	GenRad	GermanyFd n	IllPw adj pf
IntMinCh	IntMinr pfA	Kuhlman	LeslieFay n
MAI Basic n	MitonRoy	Monarch	NtMineSv
PennillKo n	Purolator	RPC Eng	Raymark
RobrtsnH	RedmanRen n	ScieAtl	SooLine
TexETr adj p	Texasind	ToddShip	Tyler
USX 1075pf	Wean Unit	WnUn 6pf	

AMEX Highs-Lows

NEW HIGHS 5

EchoBay	FitchbG GE	GenevDro	SOle 984pf
UnAirPrd			

NEW LOWS 19

AcmeUnit	CMI Corp	CoreEnt A	Clabir pf
Clabir wt	Cohu Inc	GrahamCp	Harley n
Hipltronics	Jewlmstrs n	Kidde wt	MatrlRsh
Moog A	NV Home n	ObrienEgy n	PetLew wts
PestlPr	Spencer Cos	TIE Comm	

The Daily Source for International Investors.

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International Herald Tribune

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WALL STREET WATCH

New Investment Strategies: A Turn to Cash Holdings

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — Charles Allmon, publisher of Growth Stock Outlook, an investment advisory service in Chevy Chase, Maryland, wears another hat, too. He is president and chairman of Growth Stock Outlook Trust, a closed-end investment company that made its debut as a new issue in March and now trades on the New York Stock Exchange.

In its initial public offering, the trust raised $143.8 million and, after underwriting commissions, it had $134.4 million of net proceeds. Mr. Allmon has begun putting that money to work and, as of midyear, nearly 21 percent had been invested in 95 stocks, with almost all the remaining assets stashed away in Treasury bills.

> "We feel uncomfortable being fully invested in the equity market."

"For the most part, we are invested in smaller United States companies," Mr. Allmon said in a new report for the June quarter.

These holdings range from Allen Organ, A.T. Cross, Rose's Stores, Preferred Risk Life Insurance, Moore Products and Block Drug to Comdata Network, Standard Commercial Tobacco, Research-Cottrell, Pratt & Lambert, Vermont Federal Bank and Tootsie Roll Industries. Other investments include Webster Clothes, Transworld Bancorp, Paris Business Forms, Gibraltar Financial and Lamaur Inc.

Up to 5 percent of the trust's assets may be invested in foreign securities. Among foreign stocks in the portfolio are Fuji Heavy Industries and Fuji Photo in Japan, along with Philips NV, the Dutch electronics giant, and Rhine Westphalia, a large West German utility company.

The original offering price for the trust was $10 a share. On Friday, the shares closed at $9.50, up 12.5 cents for the week.

Over the last month or two, a number of brokerage firms have suggested to their customers that — in view of the stock market's uncertain outlook — it might be a good idea to raise more cash.

LAST WEEK, Greg A. Smith, chief investment strategist for Prudential-Bache Securities, joined this group and recommended new asset allocations for various types of portfolios. He suggested, for example, that equity-only accounts change from a fully invested position to 80 percent in stocks and 20 percent in cash.

For aggressive accounts, he recommended an even stronger switch — from 100 percent invested in equities to 70 percent in stocks and 30 percent in cash. Balanced accounts, which consist of stocks and bonds, were also advised to build up cash. For these accounts, the firm's suggested allocation is 50 percent equities, 40 percent bonds and 10 percent cash.

"It looks now as though the bond market rally has been stalled and further declines in short-term interest rates are several weeks, maybe months, away," Mr. Smith said. "Given that we do not see a better economy in the second half of the year, we can hardly expect earnings to be of much help. Therefore, we feel uncomfortable being fully invested in the equity market and recommend that investors build some cash positions to provide some insurance against disappointments."

The strategy at Prudential-Bache calls for sticking with disinflation stocks that have performed so well in the past and lightening up on cyclical issues. The firm's disinflation favorites include consumer nondurable stocks, along with financial services and utilities.

As for where the Dow Jones industrial average might be headed, Mr. Smith said, "For now, we still see the downside limit in the low 1,700s."

Last week, the average fell 46.40 points, finishing at 1,763.64. It

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Currency Rates

Cross Rates *Aug. 6*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.347	3.48	112.675 *	34.74 *	0.1638 *	—	5.443 *	139.94 *	151.72 y
Brussels(a)	43.085	63.835	20.693	6.3788	3.0083 *	18.345	—	25.6795	27.8725 *
Frankfurt	2.0826	3.088	—	30.825 *	1.4535 x	88.75 *	4.838 *	124.12 *	1.3465 *
London (b)	1.479	—	3.075	9.9495	2,111.00	3.4880	63.60	2.425	228.365
Milan	1,433.00	2,122.90	687.95	212.81	—	618.73	33.255	854.08	9.268
New York(c)	—	0.6745 *	2.8725	6.73	1,424.00	2.3365	42.895	1.6723	153.95
Paris	6.735	10.0145	3.2448	—	4.717 x	2.8798	15.679 *	4.0276	4.3708 *
Tokyo	155.15	228.97	74.86	22.85	10.80 *	65.74	357.98 *	91.47	—
Zurich	1.6755	2.4778	80.68 *	24.83 *	0.1177 *	71.485 *	3.8938 *	—	1.0855 *
1 ECU	1.0146	0.6642	2.1107	6.8486	1,452.66	2.3782	43.6761	1.701	156.705
1 SDR	1.20431	0.81239	2.50813	8.13444	N.Q.	2.8263	51.8834	2.0719	186.833

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(*) To buy one pound: $U.S.1.4825

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.87	Fin. markka	4.9875	Mex. peso	655.00	Soviet ruble	0.681
Austral. $	1.6226	Greek drac.	135.25	Norw. krone	7.38	Span. peseta	134.85
Austr. schil.	1.6137	Hong Kong $	7.8015	Phil. peso	20.25	Swed. krona	6.957
Belg. fin. fr.	43.30	Indian rupee	12.63	Port. escudo	146.50	Taiwan $	37.75
Brazil cruz.	14.91	Indo. rupiah	1,130.00	Saudi riyal	3.751	Thai baht	26.105
Canadian $	1.3823	Irish £	0.7556	Sing. $	2.173	Turkish lira	668.95
Chinese yuan	3.7036	Israeli shek.	1.492	S. Afr. rand	2.5974	UAE dirham	3.6725
Danish krone	7.792	Kuwaiti dinar	0.2902	S. Kor. won	879.80	Venez. boliv.	18.00
Egypt. pound	1.35	Malay. ring.	2.6155				

£ Sterling: 1.1041 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 6*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅜-6½	4 ½-4 ⅝	4⅜-4½	9 ⁷⁄₁₆-10 ¹⁄₁₆	7 ½-7 ⅝	7 ⅝-7 ¾	6 ⅛
2 months	6⅜-6½	4 ½-4 ⅝	4⅜-4½	9⅞-10	7⅛-7¼	7 ⅝-7 ¾	6 ⅛
3 months	6⅜-6½	4 ½-4 ⅝	4⅜-4½	9 ⅞-9 ⅞	7 ½-7 ⅝	7 ⅝-7 ¾	6 ⅛
6 months	6⅜-6½	4 ½-4 ⅝	4⅜-4½	9⅝-9¾	7⅛-7¼	7 ⅝-7 ¾	6⅛
1 year	6⅜-6½	4⅜-4⅝	4⅜-4½	9⅝-9¾	7 ½-7 ⅝	7 ⅝-7 ¾	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 6*

	Close	Prev.
United States		
Discount Rate	6	6
Federal Funds	6¼	6⅜
Prime Rate	8	8
Broker Loan Rate	7.50	7.50
Com Paper 30-179 days	6.15	6.15
3-month Treasury Bills	5.68	5.70
6-month Treasury Bills	5.74	5.75
CD's 30-59 days	5.90	5.95
CD's 60-89 days	5.94	5.94
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.55
One Month Interbank	4.65	4.70
3-month Interbank	4.65	4.70
6-month Interbank	4.70	4.75
France		
Intervention Rate	7	7
Call Money	7	7
One-month Interbank	7⅛	7⅛
3-month Interbank	7⅛	7⅛
6-month Interbank	7⅛	7⅛
Britain		
Bank Base Rate	10	10
Call Money	10⅛	10
91-day Treasury Bill	9 9/16	n.a.
3-month Interbank	9 41/64	9⅝
Japan		
Discount Rate	3½	3½
Call Money	4½	4⅝
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Aug. 6*

1 month	6⅜ - 6½
2 months	6⅜ - 6½
3 months	6⅜ - 6½
6 months	6⅜ - 6½
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds *Aug. 6*

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 6.184

Source: Merrill Lynch, Telerate.

Gold

Aug. 6

	A.M.	P.M.	Ch'ge
Hong Kong	359.80	360.90	+ 2.46
Luxembourg	361.15	—	+ .390
Paris (12.5 kilo)	362.27	362.36	+ 4.42
Zurich	361.20	362.55	+ 3.85
London	360.85	362.40	+ 3.90
New York	—	360.80	+ 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in the United Arab Emirates because of a holiday.

Britain Blocks GEC Bid

Plessey Welcomes Panel's Decision

By Nassir Shirkhani
Reuters

LONDON — Britain's Monopolies and Mergers Commission has blocked General Electric Co.'s £1.2-billion ($1.8-billion) bid for Plessey Co.

The Department of Trade and Industry said Wednesday that the commission overwhelmingly rejected the GEC approach, saying the bid was against the public interest.

GEC, headed by Lord Weinstock, is Britain's largest manufacturing group and Plessey is its main British rival in telecommunications and defense electronics. The merger plans were announced last December and were later referred to the commission, which investigates bids that might harm competition by creating monopolies.

The announcement boosted GEC shares, which gained 6 pence (9 cents). Plessey shares fell 6 pence.

The commission's decision came as good news to the directors of Plessey, who had argued that the merger would lead to an unhealthy concentration of high-technology resources in a single group. GEC said Britain needed a few large companies able to compete internationally.

Sir John Clark, executive chairman of Plessey, said of the commission's ruling: "We believe this is the right decision. We will continue to maintain the progress which has taken us to our current position as one of the world's most respected high-technology electronic groups."

Plessey announced on Tuesday that it had joined efforts by Westinghouse Electric Corp., the U.S. electrical engineering group, in a bid to supply radar systems to Britain.

The Royal Air Force is evaluating bids by Westinghouse and other companies to provide its aircraft with new airborne early warning systems. The air force is dissatisfied with the progress made by GEC in preparing the Nimrod system for service with the RAF.

Britain decided to examine U.S. alternatives to the Nimrod project to produce a sophisticated surveillance aircraft after continual delays with the Nimrod. The project began in 1977 and the plane was originally expected to enter service in 1984.

Plessey and Westinghouse said the two companies would try to promote the Boeing E-3 airborne warning and control system in the battle for Britain's next generation of airborne control planes. Westinghouse is the principal subcontractor to the Boeing AWAC system.

Bonn Posts 0.9% Rise In Orders

Reuters

BONN — Preliminary figures show that West German manufacturing orders rose 0.9 percent in June, after falling 0.9 percent in May, the Economics Ministry said Wednesday.

The ministry said the orders index, base 1980 and expressed in volume terms, rose to a preliminary 109 in June from 108 in May. In June 1985, it was at 106. Both figures are seasonally adjusted.

The ministry said that while domestic orders were unchanged in June, foreign demand rose by 2.5 percent.

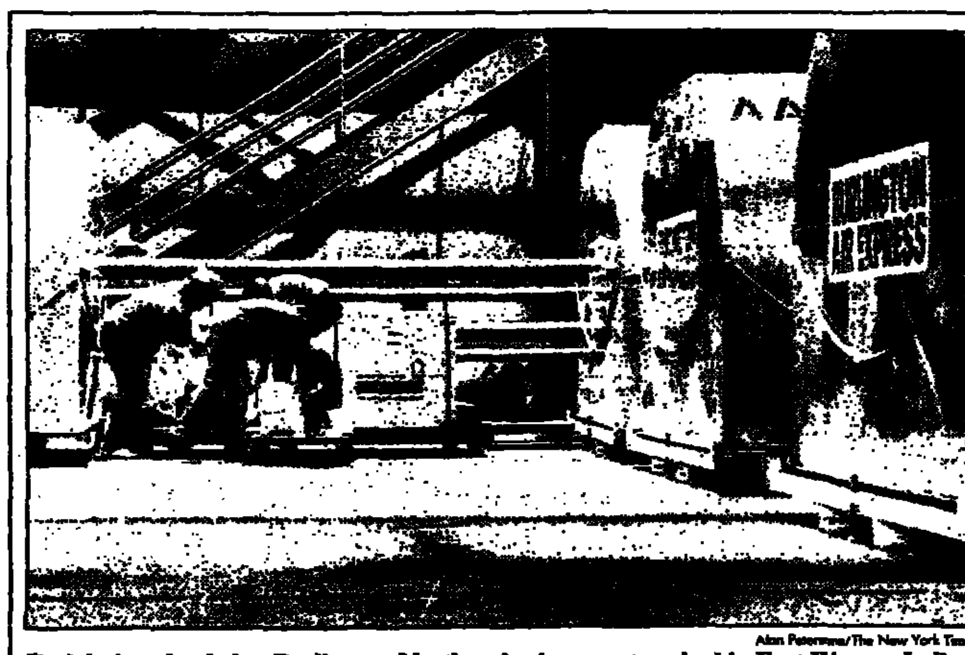
Giving a two-month comparison of orders in May and June against March and April, the ministry said orders for manufactured goods had risen by 0.5 percent. For the two months, there was a 2-percent rise in domestic orders, and a 2-percent drop in foreign orders.

Orders for consumer goods in May and June rose 2 percent in volume terms, orders for capital goods were up 0.5 percent and orders for "basic and producer goods" fell 2 percent from March and April.

The government also reported Wednesday that retail sales rose a preliminary 6.2 percent in June from June 1985.

In May, retail sales rose 3.8 percent from May 1985, a spokesman for the Federal Statistics Office said. The office earlier had estimated the May increase at 3.6 percent.

The statistics office said all nine major retail sectors posted increases in June.



Alan Petersen/The New York Times

Freight is unloaded at Burlington Northern's air cargo terminal in Fort Wayne, Indiana.

Cargo Firms Losing on Night Flights

By Agis Salpukas
New York Times Service

NEW YORK — By most measures, the U.S. air cargo business appears to be booming. Big gains were posted in revenue, weight carried and number of shipments in 1985 and, by one estimate, the market for shipping everything from envelopes to heavy machinery will nearly triple this decade, from $3.8 billion in 1980 to $10.9 billion in 1990.

But one key indicator showed a decline in 1985, raising concern about the aggressive growth strategies of three of the industry's leaders — Emery Air Freight Corp., CF Air Freight and Burlington Northern Air Freight.

The bad news came in the form of a 5.4-percent drop last year in the number of pounds of heavy freight shipped overnight, as measured by Colography Group Inc., which gathers statistics on air cargo. It was the first such decline since the overnight market began to expand rapidly following the deregulation of the U.S. airline industry, including the cargo sector, in 1978.

Gambling that increasing numbers of customers would pay a premium for overnight delivery of such things as computers, auto parts and oil-drilling equipment, Emery and the others invested heavily in recent years to buy or lease their own fleets of planes and establish shipping hubs. Emery, for one, has "bet the company" on the success of this segment of the business, according to its president and chairman, John C. Emery Jr.

But the sluggish economy in general, and slumps in the oil-drilling and computer sectors in particular, have caused some customers to reassess the high cost of overnight service for heavy cargo. Heavy cargo is defined as packages weighing 70 pounds (31.74 kilograms) or more.

Moreover, the creation of new fleets has resulted in excess capacity, leading to rate wars with cargo companies that book space on airlines and concentrate on second-day delivery. Pointing to the decline in heavy freight overnight and an 18.6-percent rise in the number of pounds of such freight shipped on a "deferred" basis, some in the industry are now saying that the overnight gamble may end in a shakeout.

"You have three big players," said Michael J. Walker, the transportation analyst for Legg Mason Inc., referring to Emery, Burlington and CF. "That may be one player too many."

He added that while the overnight market for heavy cargo would pick up eventually, he did not

See CARGO, Page 13

China's First Bond Market Opens

By Bernard DeGioanni
Agence France-Presse

BEIJING — China's first bond market has opened in Shenyang, in northeastern China.

Xinhua, the official news agency, described it as a "stock market," but the agency's report on the opening Tuesday said the market would initially deal only in bonds issued by industrial enterprises on an experimental basis.

Beijing-based Western experts, working from the Xinhua description, likened the market to Western bond markets.

"It is a novelty for a socialist country," one expert said. "The bond market will favor budding capitalists and local industries."

Shenyang, a city of 6.5 million, has served since 1984 as a testing ground for various urban reforms. Last week, China's first bankruptcy proceedings took place there, when a local company was declared bankrupt after accumulating a deficit of 480,000 yuan ($129,600).

A new financial agency with direct ties to the Bank of China, the Trust & Investment Corp., has been created to manage the Shenyang market, administer bonds issued by Shenyang companies and set prices, the news agency said.

Bonds may be acquired by individuals or enterprises. Their value will be fixed according to interest rates set by the Bank of China.

Such interest rates now vary depending on region, Western experts say. They can range from 2 percent to 3 percent a year for individuals and from 7 percent to 8 percent for enterprises.

Until now, 18 of Shenyang's 6,000 enterprises had been authorized to sell bonds exclusively to their personnel, who could not resell the bonds to individuals.

Each bond had a nominal value of 200 yuan. Any one employee could buy up to 5,000 yuan worth.

New regulations do not specify whether the nominal value of each bond will be changed or whether authorization to issue bonds will be extended beyond the original 18 companies.

They stipulate, however, that the bonds can now be bought and sold freely by individuals and businesses, using the Trust & Investment Corp. as an intermediary.

The corporation will take a 2-percent commission from a bond's value during a first purchase or sale, then cut the rate to 1 percent when individuals or businesses engage the Trust & Investment Corp. to handle their account.

In the case of direct sales between individuals, the commission will be 0.4 percent.

According to Shenyang municipal figures, the 18 enterprises authorized to issue bonds sold more than 150 million yuan worth last year. This year, their sales are expected to reach 200 million yuan.

Western experts say the Shenyang market will permit local companies to have circulating funds for their investments.

Japan Raises Foreign-Portfolio Limit

Reuters

TOKYO — The Finance Ministry said Wednesday that it was raising the limit for foreign-securities holdings of insurance companies and trust bank pension funds to 30 percent of total assets from 25 percent. The new limit was expected to become effective in about a week, ministry officials said.

The limit was being raised again, after an increase from 10 percent earlier this year, to encourage the flow of capital out of Japan and thus to help stop the yen from appreciating further against the U.S. dollar, ministry officials said.

The increase to 25 percent for insurance companies was made in March and for trust bank pension funds in April.

Officials also said that the ministry will abolish the limit on the monthly expansion of foreign investment, now set at 40 percent of the monthly increase in assets.

U.S., Mexico Are Said to Agree on Tuna

By Patrick McDonnell
Los Angeles Times Service

SAN DIEGO — Officials will announce next week an end to the six-year embargo on imports of Mexican tuna into the United States that has been a persistent irritant in relations, diplomatic sources have said.

As part of the agreement, sources said, Mexico has agreed to voluntarily limit tuna shipments to the United States. The move would provide some protection for U.S. fishermen already hurt by foreign competition and low prices for tuna in the international market.

The lifting of the embargo will be announced at the meeting in Washington next Wednesday between President Ronald Reagan and President Miguel de la Madrid of Mexico, the sources said.

Mr. de la Madrid's popularity has been eroded by a severe economic crisis that has been caused largely by the falling price of oil, Mexico's main export. It has resulted in declining living standards for most Mexicans.

The possibility that the embargo may end was disclosed Monday by John Gavin, former U.S. ambassador to Mexico, during a trip to San Diego. On Tuesday, Mr. Gavin said in a telephone interview that he was "hopeful" that the embargo would be ended, but he would not confirm that any final decision had been reached.

"We've had discussions, and I hope that the discussions will be fruitful," said Mr. Gavin, who explained that he had continued to work on the tuna negotiations as a State Department consultant after stepping down as ambassador in May.

However, diplomatic sources in Washington and Mexico City confirmed that an agreement for lifting the embargo had been reached.

The talks stemmed from the "tuna wars," as the fishing dispute between the two nations became known. The U.S. embargo, announced in July 1980, was prompted by Mexico's seizure of U.S. boats that had been fishing in the Pacific within a 200-mile (324-kilometer) offshore limit claimed by Mexico.

The United States does not recognize the 200-mile limit for purposes of tuna fishing. However, officials of Mexico and other Latin American nations claim exclusive rights to tuna caught within 200 miles of their shores.

Tuna fishermen who fish within the 200-mile limit risk seizure.

Under the proposed agreement, sources said, Mexico is expected to voluntarily limit its export of tuna to the United States to an undisclosed amount. In recent years, Mexico has upgraded its tuna fleet and expanded its catch.

This year, a State Department official said, Mexico's tuna catch is expected to exceed 100,000 tons. Much of it is exported in an effort to generate foreign currency.

Before the embargo, Mexico regularly exported large amounts of tuna to the United States. More than $20 million worth was sold to the United States in 1979, according to State Department figures.

August Felando, president of the American Tunaboat Association, said he hoped that the renewed imports of Mexican tuna would not present another problem for U.S. fishermen.

"It's in the Mexicans' interest not to flood the market," Mr. Felando said.

U.S. Reduces Growth Forecast To 3.2% for '86

Compiled by Our Staff From Dispatches

WASHINGTON — The Reagan administration scaled down on Wednesday its forecast of growth in U.S. gross national product for 1986 to 3.2 percent from 4 percent.

But the President's Council of Economic Advisers, in a midyear economic review, also predicted that growth in GNP would rebound in the second half of the year from a slow first half, and would accelerate further in 1987.

The council predicted 4.2-percent GNP growth, adjusted for inflation, in 1987. Gross national product is the total value of goods and services produced by an economy, including income from foreign investment.

NYT

Beryl W. Sprinkel

The administration also predicted Wednesday that the federal budget deficit would hit a record $230.2 billion in fiscal 1986, $27.4 billion more than initially foreseen.

But it estimated the deficit would be only $143.9 billion in fiscal 1987, which begins Oct. 1.

For fiscal 1985 the deficit was $212 billion.

Analysts in Washington said the government's revised GNP growth prediction for 1986 remained optimistic. It would require an expansion of 4 percent over the final six months of the year, compared with growth of only 1.1 percent in the second quarter.

The chairman of the Council of Economic Advisers, Beryl W. Sprinkel, said the growth in GNP, on an annual basis, would rebound from 2.4 percent during the first six months of the year to 4 percent during the second half.

The administration forecast that inflation would be 2.4 percent this year, but would accelerate to 3.7 percent next year.

Mr. Sprinkel, at a news conference, rejected suggestions that the economic forecast might be unrealistic.

He said he did not consider the review "rosy; I consider it real." He added: "We do our dead-level best to do an honest evaluation."

He said he was not worried about the United States slipping into a recession, a concern voiced by a number of private economists in recent weeks.

Asked by reporters how long the current expansion could be sustained, Mr. Sprinkel said, "I'm not concerned about this one expiring shortly."

"We are confident that the economy is poised for resumption for stronger growth despite continuing problems in such areas as agriculture, heavy industry and the oil industry," he added.

The council's growth figure for 1987 was revised upward from last December's prediction of 4 percent annualized growth on the year.

The Congressional Budget Office is expected to release figures Thursday predicting much lower growth for 1987, probably around 3.5 percent, congressional sources said. The growth rate contributes directly to budget deficit estimates.

The Congressional Budget Office's estimate of the deficit is likely to come in at about $173 billion.

Mr. Sprinkel said even with 4.2-percent growth, the budget deficit for fiscal 1987 would increase $7 billion over previous estimates.

Under the Gramm-Rudman-Hollings law, which requires the deficit to be cut in steps to zero by fiscal 1991, an average of the administration's estimate and the congressional estimate will be used to determine whether a second round of budget cuts is needed.

The first round of cuts — $11.7 billion worth — was made March 1. Although the cuts were invalidated by the Supreme Court last month, Congress voted to affirm them.

Mr. Sprinkel said reasons for the optimistic economic forecast included a better trade balance because of stronger growth abroad, expected completion of the tax reform bill and an end to uncertainty about taxes and lower interest rates.

He added that "the short-term negative effect of lower oil prices in real GNP should be behind us" by next year "and the positive longer-run effects should begin to bear fruit."

The administration predicted a 6.5-percent unemployment rate for fiscal 1987, and a 91-day Treasury bill rate of 6.2 percent.

It showed an inflation rate of 3.7 percent, down from the December prediction of 4.1 percent.

The estimates are preliminary and will be revised Aug. 20.

Congress is working on a separate deficit-reduction bill to meet cuts required by the 1987 budget it already has approved.

But the Senate's version of that bill is $1.1 billion shy of the $9.2 billion in targeted cuts called for in the budget. The House's is nearly $2 billion short of the mark.

The Senate Finance Committee voted to increase the cigarette tax from 18 cents a pack to 24 cents a pack as part of its deficit-reduction bill passed last month, but its House counterpart, the Ways and Means Committee, rejected the cigarette levy.

The chairman of the House Ways and Means Committee, Dan Rostenkowski, called Tuesday for a House vote on whether to increase cigarette and wine taxes as a deficit-reduction measure.

(Reuters, AFP, UPI)

Midwest Falls to Bottom Of U.S. Income Ranking

Washington Post Service

WASHINGTON — The U.S. Census Bureau has reported that the South, traditionally the lowest-income region of the United States, climbed past the Middle West in 1984.

The figures showed that average after-tax household income was highest in the West ($23,038), followed by the Northeast ($22,001), the South ($20,951) and the Middle West ($20,865).

The Report for the period ended 31st March 1986 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam

Weekly net asset value

Tokyo Pacific Holdings N.V.

on August 4, 1986: U.S. $194.27

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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Floating-Rate Notes

Aug. 6

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	100.28	100.30
Allied Irish 95	7⅜	10-12	100.23	100.33
Allied Irish 92	7	17-10	100.04	100.14
Allied Irish Perp	7⅛	20-11	98.20	98.70
American Express 97	6⅝	29-09	100.40	100.50
Atlantic Fin 89/94	7⅛	28-08	99.25	99.75
Autopistas 95	7	07-11	100.10	100.20
Anos 90	7¼	16-12	100.46	100.56
Bci 98	7.275	04-12	100.27	100.37
Bco Naz Lavoro 97	6⅞	-	98.15	98.40
Bco Di Napoli 97	8⅛	11-08	99.98	100.08
Bco Di Roma 89/91	7⅛	09-12	100.21	100.31
Bco Di Roma Jun 01	7.893	24-12	100.22	100.32
Bco Di Roma 92	7⅛	28-11	100.07	100.17
Bco Santo Spirito 91	7⅛	28-11	100.06	100.16
Bco Di Sicilia 92	7⅝	05-12	100.15	100.25
Boa Corp 97 (Mthly)	6⅞	09-09	94.08	97.08
Bk Boston 88 (Cap)	6⅞	12-09	100.16	100.26
Bk Boston 01	6⅞	12-08	100.16	100.26
Bk Montreal 96	6⅝	29-10	100.47	100.59
Bk Of Montreal Jul98		23-01	100.45	100.55
Bk Montreal 91	7⅛	31-10	100.40	100.50
Bk Nyc Tranche A 97	7⅛	05-09	99.53	99.68
Bk Nova Scotia 88/93	7⅛	30-10	100.20	100.30
Bk Nova Scotia 94	6⅝	14-01	100.65	100.75
Bk Scotland Perp	7⅛	14-11	100.58	100.68
Bankamerica O/S 96	7½	30-09	95.88	96.00
Bl Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	7⅛	11-09	100.07	100.17
Bankers Trust 94	7⅛	29-09	100.17	100.27
Bll Capital 96	7	13-08	100.15	100.25
Ball 87/91		-	97.38	98.38
Ball 97	6⅛	04-02	95.50	96.50
Ballf 96	7⅛	22-09	98.37	99.37
Bbl Int 99	6⅞	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6½	17-10	99.89	99.99
Bbl Int 01	7.113	18-12	100.50	100.60
Bq Indosuez 97 New	7⅛	20-11	99.65	99.85
Bq Indosuez 99	7⅛	24-09	100.29	100.39
Bfce Ex Wts 96	7.165	17-09	100.08	100.18
Bfce 97 (Cap)	7⅛	19-08	99.75	99.95
Bfce 99	7⅛	15-09	100.05	100.15
Bq Indosuez 97 (Cap)	7⅛	19-08	99.75	99.95
Bnp 95	6⅞	-	102.41	102.71
Bnp 97 (Cap)	6.844	21-10	99.70	99.90
Bno 88/96	7⅛	15-12	101.08	101.18
Bnp 88/91	8⅛	04-09	101.64	101.74
Bnp 05 (Mthly)	6½	17-10	99.68	99.78
Bq Paribas Perp	7	11-09	100.50	100.60
Bq Worms 89/94	6⅞	-	100.02	100.12
Barclays Bk Perpnew	7⅛	02-01	100.75	100.85
Barclays Perpnew 2	8⅛	14-08	100.35	100.45
Barclays O/S 95	6⅞	30-07	101.00	103.00
Barclays O/S Perp	7⅛	03-11	100.99	101.09
Barclays O/S 04	7⅛	04-09	100.48	100.58
Barings 01	6⅞	15-01	98.87	99.37
Belgium July 96	6⅞	26-01	100.14	100.24
Belgium Perp	8⅛	13-08	100.12	100.22
Belgium Dec99/04 Mth		19-11	100.07	100.17
Belgium 80 (Mthly)		28-08	99.98	100.08
Belgium 00/05 (Mth)		28-08	100.11	100.21
Belgium Jul85	6⅛	28-08	99.80	99.90
Belgium 96 (A)	6⅞	09-01	101.12	101.22
Belgium 11 (B)	4.78	09-01	100.10	100.20
Belgium 91	8⅛	19-08	100.75	100.85
Belgium 94/04	6⅞	09-01	100.14	100.24
Belgium Oct99/04	7	14-10	100.04	100.14
Bilbao Intl Aug 91	6.473	05-02	99.83	99.93
Ccce 98	8⅛	13-08	100.00	100.50
Ccce 05	7⅛	19-08	99.99	100.09
Cnl 00	6⅞	18-08	100.02	100.12
Cibc 95/85 (Mthly)	6⅞	26-09	99.74	99.84
Cibc 96 (Wkly)	6⅞	30-08	98.09	98.25
Carteret S+L 94	7⅛	28-11	100.13	100.23
Central Inl 97/00	6.913	12-11	100.17	100.27
Central 98/01/06	7⅛	27-08	100.10	100.20
Centrust 92/95	7	02-10	100.10	100.20
Centrust 96	6.963	04-12	100.25	100.35
Chase Man O/S 93	6⅞	30-01	100.00	100.50
Chase 91		20-02	99.85	99.95
Chase Man Corp 89	7⅛	05-09	100.02	100.12
Chase Man Corp 0a	6⅞	12-08	99.95	100.05
Chase Man 97	7⅛	27-08	99.60	99.80
Chemical 96 (Wkly)	6⅞	26-08	97.70	97.95
Chemical 99	6⅞	29-08	99.78	99.88
Chemical Feb 97	7⅛	19-08	99.86	99.96
Chemical Oct 97	6⅛	09-10	99.85	99.95
Citicorp 05	6.725	29-08	99.34	99.44
Citicorp Aug96 (Wkly)	6⅞	13-08	97.80	98.05
Citicorp Sep96	7⅛	19-09	99.53	99.63
Citicorp Ptgn 96	6¾	31-10	99.85	99.95
Citicorp 97	6⅞	12-01	98.82	98.92
Citicorp 11		14-11	99.40	99.50
Citicorp 98	6.7	29-08	99.15	99.25
Citicorp 98 May	7⅛	27-08	99.80	99.90
Citicorp Ptgn 97	6⅞	31-10	99.94	100.04
Citizens S+L 96	81/40	05-09	100.34	100.44
Comalco 93	7½	18-09	99.96	100.06
Comerica 97	7⅛	29-09	98.55	98.70
Commerzbk Feb89	7⅛	21-08	100.25	101.00
Commerzbk Nov89	7⅛	20-11	100.10	100.20
Commerzbk Feb93 Ex	6⅞	-	100.50	101.50
Commerzbank Aug93		11-02	100.27	100.37
Comm Urb Montreal 91	7½	16-09	100.00	100.15
Comp Fin Clc 97 (Mth)	6¾	12-11	99.63	99.73
Council Of Europe 93	6⅞	21-10	100.03	100.13
Ccf 94	7.978	27-08	100.18	100.28
Ccf 97 (Mthly)	6½	27-09	99.71	99.81
Ccf 92	7.113	10-10	100.40	100.50
Cepme 87/92	7⅛	12-12	100.76	100.86
Cr Du Nord 97	6⅞	24-10	100.16	100.26
Cr Foncier 95	6⅞	16-12	100.28	100.38
Cr Foncier Oct97	6⅞	14-10	99.97	100.07
Cr For Export 92	7⅛	02-01	100.22	100.32
Cr Lyonnais 93/96	7	14-10	100.94	101.04
Cr Lyonnais 91/95	7⅛	28-11	101.17	101.27
Cr Lyonnais 99	7⅛	29-12	100.80	100.90
Cr Lyonnais Jan92/96	6⅞	21-01	100.62	100.72
Cr Lyonnais 97 (Cap)	6¾	-	99.78	99.90
Cr Lyonnais 93	6⅛	19-01	100.15	100.25
Cr Lyonnais 00	6⅞	12-01	100.97	101.06
Cr Lyonnais Jun92/96	7⅛	16-12	101.16	101.26
Cr National 00	81/20	20-08	100.57	100.67
Creditanstalt 94	6⅞	14-01	100.60	100.70
Creditanstalt 96	8	27-08	100.48	100.58
Cr Italiano 92	7⅛	05-12	100.27	100.37
Dai-Ichi Kangyo 96	6⅛	13-11	100.00	100.10
Denmark Oct 88/90	7⅛	15-10	100.02	100.12
Denmark 99/04	8⅛	19-08	100.76	100.86
Die Erste Oest 92/94	6⅞	29-01	99.80	100.00
Dresdner Fin 93	6⅞	21-10	101.58	101.68
Dresdner Fin 89	7⅛	28-08	100.24	100.44
Dresdner Fin 92	8	27-08	101.04	101.14
Eldorado Nuc 89	8	28-08	100.00	100.15
Edf 99	8⅛	27-08	102.54	102.64
Edf 97 (Mthly) (Ex)	6⅞	21-09	100.07	100.17
Enel 00/05 (Mthly)	7⅛	28-11	100.18	100.28
Enel 00	8⅛	03-09	100.90	100.90
Exterior Ind 91/96	7⅛	23-12	100.19	100.29
Ferrovie 95 (Mthly)	6⅛	27-09	99.94	100.04
Ferrovie May 97	7¼	17-11	100.08	100.18
Ferrovie 94	8	28-08	100.71	100.81
Finland 90 (Mthly)	6.67	30-10	99.62	99.87
Finnish Paper 90/95	6⅞	30-01	100.03	100.13
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	7	13-08	98.75	99.00
First Bk Syst 97	7⅛	29-08	98.75	99.00
First Bk Syst 10	7⅛	27-08	98.62	98.87
First Chicago 97	6⅞	-	99.60	99.75
First Chicago 92	71/10	19-08	99.50	99.75
First Chicago 94	7⅛	21-08	99.85	100.00
First Inter 95	7⅛	08-09	99.98	100.08
Ford 91	7⅛	17-11	100.16	100.26
Fortune S+L 92	6⅞	24-10	100.02	100.12
Full Inl 94/96	6⅞	15-01	100.12	100.22
Genfinance 92/94	6⅞	22-01	100.03	100.13
Gzb 92	7⅛	11-09	100.25	100.75
Gzb Perp	7⅛	14-11	99.50	100.00
Giro 91	7⅛	29-09	100.50	101.00
Gt Amer'N 1St Sav 92	6⅞	17-10	100.18	100.28
Gt Western 92/95	7⅛	08-09	98.50	99.00
Grindlays 92	7⅛	30-09	100.12	100.22
Grindlays 94	6⅞	04-02	100.03	100.13
Gt Western 89/96	7⅛	24-09	99.62	100.12
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel 2016	7⅛	16-01	100.25	100.75
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	27-08	100.00	101.00
Hong Kong Perp 1	8⅛	14-08	100.15	100.25
Hong Kong Perp 2	7⅛	05-09	100.00	100.10
Hong Kong+Shang Perp	6⅞	09-10	99.70	99.80
Hydro 02 (Mthly)	6½	21-01	99.50	99.60
Hydro 05 (Mthly)	6⅞	01-11	99.85	99.95
Iceland 95/00	6⅞	14-01	99.50	99.60
Indonesia 88/93	7⅛	09-10	99.62	100.12
Ireland June 98	7⅛	12-12	100.12	100.22
Ireland 96/99	7⅛	17-09	100.10	100.20
Ireland Nov 00	6⅛	28-11	99.64	99.74
Ireland 97	8⅛	29-08	100.06	100.16
Ireland 94	6⅞	12-01	100.12	100.22
Isveimer 90	6⅞	12-11	100.12	100.22
Italy 89/94	6⅞	12-11	100.04	100.09
Italy 05	6⅞	29-08	100.14	100.24
Italy 00	6⅞	19-12	100.60	100.65
Jp Morgan May97	7⅛	20-08	100.57	100.67
Kop Feb92	6⅞	04-02	100.00	101.00
Kb Ifima 11	6.588	27-10	100.22	100.32
Kemira Oy 95	7⅛	25-09	100.07	100.17
Kleinwort Ben 96	7⅛	29-09	100.00	100.20
Kleinwort Ben Perp	7⅛	28-11	97.82	98.62
Kleinwort Perp 2	7⅛	29-11	97.42	98.42
Lincoln S+L 99	7⅛	12-09	100.17	100.27
Linfin Corp 95	7⅛	14-08	99.98	100.08
Linfin 01	7⅛	12-12	100.18	100.28
Lloyds Bk Perp	7½	09-12	100.98	101.08
Lloyds Bank Perp New	7⅛	21-08	100.45	100.55
Lloyds Perp 3		28-11	100.10	100.20
Lloyds 93	7⅛	31-10	100.20	100.30
Lloyds 92	7⅛	08-12	100.27	100.37
Lloyds 04	6⅞	20-10	100.00	100.10
Malaysia 94/09	7⅛	10-12	96.50	97.00
Malaysia 00/15 (Mth)	6⅞	15-10	93.25	93.75
Malaysia Apr89/92	7⅛	09-10	99.45	99.85
Malaysia Dec89/92	7⅛	05-12	99.45	99.85
Malaysia 88/93	8⅛	28-08	99.95	100.05
Malaysia 00/05	7⅛	03-10	95.12	95.62
Man Han 98	6⅞	09-10	99.05	99.25
Man Han 96 (Wkly)	6⅞	18-08	96.82	97.32
Mar Mid 00	7⅛	12-09	98.95	99.15
Mar Mid 94	6⅞	09-10	100.07	100.17
Mar Mid 09	7⅛	18-09	100.00	100.10
Mar Mid 96	7⅛	19-09	100.00	100.10
Mellon Bk 96	7⅛	29-08	100.05	100.15
Midland Bk Perp	7⅛	19-12	100.70	100.80
Midland Bk Perp New	7⅛	18-09	100.70	100.80
Midland Int 92	7⅛	09-12	100.68	100.78
Midland Int 99	7⅛	08-09	100.06	100.16
Mitsui Fin 97 (Cap)	6⅞	28-10	99.60	99.80
Mitsui Fin 9a	7⅛	04-09	100.10	100.20
Mgn Grenfell 94	6⅞	14-01	100.15	100.25
Morgan Grenfell Perp		24-02	99.65	99.85
Jp Morgan Dec97	71/20	19-09	100.57	100.67
Nat Bk Canada Jul 96	6⅞	09-01	100.05	100.15
Nat Bk Canada 98	7⅛	19-09	100.15	100.25
Nat Bk Detroit 96	7⅛	30-09	99.95	100.10
Nbk Detroit 05	7⅛	18-09	99.98	100.13
Nat Comm Bk 89/94	7⅛	23-12	99.55	99.95
Nat West Perp (A)	6⅞	09-01	100.68	100.78
Nat West Perp (B)	8⅛	11-08	100.55	100.65
Nat West Fin 05	6⅞	20-10	100.57	100.67
Nat West Perp (C)	7⅛	27-08	100.34	100.44
Nat West Fin Perp	7⅛	13-11	100.92	101.02
Neste Oy 94	8⅛	27-08	100.06	100.16
New Zealand 01	6½	04-02	100.25	100.35
New Zealand 96	7.188	04-12	100.77	100.87
Nz Steel Dev 92	7⅛	24-12	100.27	100.37
Nordic Int 91	7	12-11	99.70	100.20
Northeast Savings 96		09-02	100.08	100.18
Olb 94	7⅛	28-11	100.25	100.50
Olb 95/99	6⅞	14-10	100.06	100.16
Offshore Mining 91	7⅛	04-12	100.30	100.40
Onsc 91/93/96	7⅛	15-09	99.40	99.65
Pirelli 91/94	6⅞	27-08	99.50	100.50
Pnc 97	7⅛	12-09	99.88	99.98
Pk Banken 88/91	7⅛	19-12	99.95	100.15
Queensland 96 May	6.863	12-11	100.18	100.28
Renfe 91	7⅛	29-09	100.12	100.22
Rio 94	7⅛	21-08	99.88	99.98
Rep Bk Dallas 97	7⅛	20-08	97.00	98.00
Rep Ny 09	7⅛	19-09	99.85	100.00
Rep Ny 10	6⅞	14-10	99.90	100.05
Rothschilds 2015	7	09-01	94.00	95.00
Rbc 05	6⅞	14-08	100.18	100.28
Rbs Perp	7⅛	11-12	100.66	100.76
Saitama 91/93	7⅛	05-12	100.30	100.40
Santa Barbara Dec 95	7⅛	18-09	99.98	100.08
Santa Barbara Aug96		13-11	99.88	99.98
Sanwa Inl Fin 92	8⅛	19-08	100.08	100.18
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	7⅛	23-12	99.50	99.70
Scotland Int 92	7⅛	25-09	100.10	100.20
Sec Pacific 97		21-08	99.64	99.74
Sec Pacific 92	7⅛	02-10	99.45	99.95
Sfe Int 89	7⅛	03-12	99.90	100.20
Sfe Int 91	7⅛	19-12	99.75	100.25
Soc Gen Mar94	7⅛	18-09	100.05	100.15
Soc Gen Nov94	7⅛	07-11	100.93	101.03
Soc Gen 97	7⅛	18-09	100.06	100.16
Sncb 91 Jan	6⅞	23-10	100.35	100.85
Sncb 91 Nov	7⅛	20-11	100.58	101.25
Spain 2000	7.238	17-12	100.31	100.41
Spain 92/97	8⅛	27-08	100.24	100.34
Spain 05 (Mthly)	7	20-09	99.87	99.97
Spain 99	7⅛	28-11	100.16	100.26
Sparbankernas 91	8.288	23-01	100.05	100.35
Stand Chart 94	6⅞	08-01	100.20	100.30
Stand Chart Mismatch		05-01	98.37	98.87
Stand Chart Perp 3	7.338	04-12	100.50	100.60
Stand Chart Perp	7⅛	07-11	100.72	100.83
St Bk Victoria Jul96		23-01	99.62	99.72
Sumitomo Tst 92/94	8⅛	13-08	100.10	100.20
Sundsvallsbanken 92	7⅛	19-09	99.85	100.10
Sweden 00	7⅛	05-12	100.81	100.86
Sweden 98/05	6⅞	12-01	100.06	100.11
Sweden 92/05 (Mthly)	6⅞	18-10	99.75	99.85
Sweden 89/99	6⅞	20-11	100.10	100.15
Tokyo Kobe 97 (Cap)	6⅞	-	99.65	99.85
Tokyo 92/94	7⅛	20-11	100.18	100.28
Takugin 92/94	7⅛	18-09	100.15	100.25
Takugin 97 (Cap)	7⅛	09-10	99.98	100.18
Texas Commerce 97	7⅛	27-08	88.00	92.00
Tokai Asia 94/99	7⅛	12-12	100.34	100.44
Tordom 92	8⅛	14-08	100.32	100.42
Toyo Tst 92/99	7⅛	14-12	100.35	100.45
Ub Norway 91	7.218	21-11	99.00	100.00
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 98/92	6⅞	07-10	100.41	100.46
Vereinsweat July 91		23-01	100.11	100.21
Warburg Cap Bv 06	7⅛	02-01	100.22	100.32
Wells Fargo Sept 97	7⅛	20-09	99.84	99.94
Wells Fargo 92	6.725	29-08	99.62	99.72
Wells Fargo 00	7	14-08	99.65	99.75
Wells Fargo Feb 97	7	13-08	99.85	99.95
Wells Fargo 97 (Cap)	6⅞	15-10	98.87	99.37
Wells Fargo Jul98	7⅛	07-11	99.78	99.88
Woodside Finance 97L	6⅞	28-10	99.96	100.06
Woodside Finance 97F	7⅛	28-08	100.16	100.26
World Bk Perp	6.912	-	99.65	100.15
World Bk 89/94	6.6	20-08	98.50	99.50
Yokohama 91/94	7½	02-10	100.15	100.25
Yokohama 97 (Cap)	7⅛	19-08	99.65	99.85
Zentralsparkass 91	6⅞	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat Gbp 93	10.62	02-10	99.83	99.88
Abbey National 92/00	10⅛	15-10	99.74	99.79
Alliance+Leic Soc 93	10⅜	27-08	100.00	100.05
Alliance+Leic 94Gb	10.88	18-10	99.70	99.75
Angila 97	10⅛	14-10	100.04	100.09
Anz Bkg 97	10⅛	14-08	100.46	100.56
Bk Montreal 94 (No	10	29-09	100.05	100.15
Bk Nova Scotia 001 N	10⅛	31-10	99.88	99.98
Bk Tokyo 88/90	10⅛	21-08	100.10	100.60
Bq Indosuez 91 (No	10⅛	21-08	100.28	100.48
Belgium 94 (No)	10⅛	18-10	100.20	100.40
Brad+Bing Apr98 Gbp	10⅛	02-10	100.01	100.06
Bristol + West 92	10⅛	22-10	100.02	100.07
Britannia 93	10⅛	06-10	100.06	100.11
Citicorp 97 Gbp	9.975	19-09	99.08	99.28
Citicorp 89/91 (No	10⅛	19-08	99.58	99.68
Cepme 96 (No)	10	24-09	100.25	100.35
Cr Foncier 00	10⅛	09-10	100.43	100.53
Cr National 91/95 N	9⅞	18-09	100.18	100.28
Denmark 93/98 (No)	10⅛	27-08	100.78	100.88
Ferrovie 95 Gbp	10⅛	29-10	100.00	100.10
Halifax 92	10⅛	07-10	99.72	99.77
Halifax 96	10⅛	30-08	100.03	100.08
Halifax 94	10.538	-	99.90	99.95
III 94	10¼	15-10	100.11	100.21
Ireland 93	10⅛	14-08	100.58	100.68
Ireland 96 (No)	9⅞	08-09	100.06	100.16
Leeds Perman. 96 Gbp	10⅛	15-09	99.97	100.02
Lloyds Euro 96	10⅛	24-08	100.00	100.10
Midland Bank 01 Gbp	10.4	-	99.66	99.76
Mhk Mkt Bd 93 Gbp	9⅞	26-09	99.79	99.84
Mtg Bk Den 96/99	10⅛	14-10	100.00	100.50
Mini 10	10⅛	-	99.90	100.40
Nat Provincial 96	10⅛	22-09	100.01	100.06
Nationwide B.S. 95	10⅛	08-10	99.78	99.83
Nationwide B/S Gbp9s	10.225	15-10	99.88	99.93
New Zealand 97 (No	10⅛	14-08	100.00	100.10
Prudential 95	9.85	05-09	99.60	99.70
Rbs 05 (No)	10½	-	99.30	99.40
Sncl 90/93	10⅛	24-10	100.63	100.73
Stand Chart 96 Gbp	10.35	15-08	99.58	99.68
Stand Chart Stg Perp	10	18-09	97.40	97.60
Woolwich B Soc 95	10½	19-08	100.04	100.09
Yorkshire Inl 91/94	10	29-09	99.96	100.06

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅞	19-08	98.87	99.25
Bnp 92 (Dm)	4⅞	29-12	100.25	100.35
Belgium 97 (Dm)	4⅞	28-08	100.35	100.40
Commerzbk 95 (Dmk)	4⅞	23-10	98.50	98.70
Cred Foncier 96 Dmk	4.456	15-01	100.04	100.09
Dresdner Fin 90 (Dm)	4⅞	19-08	100.33	100.38
Eec 92 (Dm)	4⅞	20-08	100.36	100.41
Ireland 97 (Dm)	4⅞	14-01	100.20	100.25
Midland Intl 98 Dmk	4⅞	24-09	100.81	100.86
Jp Morgan 95 Cap	4⅞	27-08	98.80	99.00
Sweden 97 (Dm)	4⅞	28-11	100.67	100.72

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅛	12-08	100.10	100.30
Cr Foncier 96 Ecu	7.425	16-10	99.85	100.05
Cr National 95 (Ecu)	7⅛	15-10	99.90	100.10
Eec 93 (Ecu)	7.406	29-10	99.94	100.04
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	7½	30-09	99.96	100.06

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 (Yen)	4⅞	22-10	99.94	100.04
Cr Foncier Aug97 Yen	5⅛	27-08	100.06	100.16

Source : Credit Suisse-First Boston Ltd., London

NOTICE OF REDEMPTION

To the Holders of

SYBRON OVERSEAS CAPITAL N.V.

8% Guaranteed Sinking Fund Debentures Due March 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Three of the Indenture dated as of March 1, 1972, as amended by the First Supplemental Indenture dated as of November 1, 1974, Sybron Corporation has elected to redeem and pay and will redeem and pay on September 15, 1986 (the "Redemption Date") all of its outstanding 8% Guaranteed Sinking Fund Debentures Due March 1, 1987 (the "Debentures") at a redemption price of 100% of their principal amount, together with accrued interest to the redemption date, in the amount of $43.11 for each $1,000 principal amount.

Payments will be made on and after September 15, 1986 against presentation and surrender of Debentures with coupon due March 1, 1987 attached either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, Bank Mees & Hope N.V. in Amsterdam, Morgan Grenfell & Co. Limited in London, Banca Vonwiller & C.S.p.A. in Milan and Banque de Paris et des Pays-Bas pour Le Grand-Duche de Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a dollar check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Interest on the Debentures shall cease to accrue on and after September 15, 1986.

SYBRON CORPORATION

Dated: July 31, 1986

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

Indonesia Approaches China About Satellites

Agence France-Presse

JAKARTA — Indonesia has approached China about the possibility of China's launching Indonesia's third generation of communications satellites in the 1990s, Achmad Tahir, the telecommunications minister, said Wednesday.

Mr. Tahir said the approach had been made through a "special relations mechanism," but declined to elaborate. Jakarta froze relations with Beijing in 1967 after Indonesia accused China of complicity in an abortive coup in 1965. In June of last year trade relations were reopened for the first time in 18 years through the two countries' chambers of commerce.

U.S. Futures

Via The Associated Press

Aug. 6

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.57	2.61	2.56	2.60¾	+.03¼
3.09	2.44	Dec	2.58½	2.63	2.58	2.62¾	+.02½
3.08	2.43½	Mar	2.58	2.61	2.56¼	2.59½	+.00½
3.00	2.33¼	May	2.45	2.49	2.44½	2.47¼	+.01¼
2.50	2.23¼	Jul	2.34	2.38¾	2.34¼	2.38½	+.02½
Est. Sales		Prev. Sales 7,023					
Prev. Day Open Int. 35,197 up 73							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.61	Sep	1.61	1.61½	1.60	1.61	—.00½
2.35½	1.67	Dec	1.67½	1.69¼	1.66¾	1.69	+.01
2.42½	1.78	Mar	1.78	1.80	1.77½	1.80	+.01
2.42	1.84	May	1.84¼	1.86	1.84	1.86	+.00¾
2.37	1.87¾	Jul	1.87½	1.89½	1.87¼	1.89¼	+.01½
2.01½	1.83	Sep	1.86½	1.89	1.86½	1.88¾	+.01¾
1.95	1.83	Dec	1.88½	1.91½	1.88	1.91	+.01¾
Est. Sales		Prev. Sales 16,433					
Prev. Day Open Int. 121,770 up 958							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.09	4.98½	Aug	5.01½	5.05¼	5.01½	5.04¾	+.00¼
5.55½	4.82	Sep	4.79	4.82¼	4.79	4.81	—.01
5.56½	4.79½	Nov	4.78	4.82½	4.77	4.80¾	+.00¼
5.65	4.88	Jan	4.87½	4.92	4.86½	4.89¾	—.00¼
5.76	4.97½	Mar	4.98	5.01	4.96½	5.00	
5.74	5.04½	May	5.04	5.08	5.04	5.07¼	+.00¼
5.77½	5.06½	Jul	5.17	5.15	5.11	5.14	+.02½
5.40½	5.06	Aug				5.07	—.02
5.14	4.95	Nov	4.99	5.04	4.99	5.04	+.01¾
Est. Sales		Prev. Sales 27,160					
Prev. Day Open Int. 55,281 off 19							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.50	135.50	Aug	147.00	147.00	146.50	146.80	—.80
160.50	137.50	Sep	143.00	143.50	142.60	143.30	—.40
162.10	136.80	Oct	140.80	142.00	140.80	141.80	+.10
162.70	136.00	Dec	142.60	144.40	142.60	144.10	+.40
163.10	136.00	Jan	144.50	145.70	144.40	145.00	+.10
163.10	143.00	Mar	147.00	147.70	146.00	147.00	+.10
169.70	143.00	May	149.00	149.50	148.50	148.50	—.50
159.00	146.10	Jul	150.50	151.00	150.50	150.50	—1.00
155.50	147.00	Aug				150.50	—.80
Est. Sales		Prev. Sales 14,949					
Prev. Day Open Int. 47,592 off 1,869							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.15	15.34	Aug	15.25	15.38	15.23	15.26	—.10
24.05	15.48	Sep	15.40	15.51	15.37	15.38	—.11
22.80	15.58	Oct	15.55	15.61	15.48	15.50	—.10
22.50	16.10	Dec	16.01	16.20	16.01	16.08	—.06
22.35	14.20	Jan	16.16	16.20	16.12	16.16	—.05
20.25	16.55	Mar	16.50	16.55	16.45	16.55	
20.90	16.85	May	16.80	16.90	16.75	16.79	—.06
18.70	17.06	Jul	17.00	17.05	16.98	17.10	+.03
18.40	17.00	Aug	17.10	17.10	17.00	17.00	
Est. Sales		Prev. Sales 11,656					
Prev. Day Open Int. 61,677 off 207							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	59.25	59.40	58.27	58.60	—.42
60.85	49.45	Oct	59.40	59.67	58.20	58.82	—.43
61.75	51.60	Dec	58.50	58.50	57.40	57.87	—.50
60.50	51.70	Feb	57.00	57.00	55.90	56.30	—.45
59.87	53.30	Apr	57.55	57.70	56.85	57.17	—.38
60.00	54.25	Jun	57.50	57.50	57.00	57.12	—.53
Est. Sales 20,937		Prev. Sales 26,763					
Prev. Day Open Int. 65,065 off 615							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.35	Aug	65.65	65.70	64.75	65.12	—.43
64.82	52.40	Sep	62.95	62.95	61.85	62.40	—.35
64.40	52.95	Oct	62.85	62.90	61.55	62.25	—.42
65.65	54.15	Nov	63.50	63.55	62.30	62.80	—.65
65.70	54.25	Jan	63.50	63.50	62.90	63.20	—.65
65.55	54.75	Mar	63.70	63.70	62.75	63.00	—.75
64.90	57.00	Apr	63.20	63.30	62.50	62.50	—.75
62.50	61.50	May	62.40	62.40	62.40	62.40	—.10
Est. Sales 993		Prev. Sales 1,662					
Prev. Day Open Int. 12,613 up 11							
HOGS (CME) 30,000 lbs.- cents per lb.							
61.50	39.27	Aug	59.55	60.37	58.87	59.95	+.35
56.40	36.50	Oct	53.20	53.80	52.10	52.65	—.95
54.87	38.37	Dec	51.50	52.17	50.45	51.87	+.25
53.35	40.00	Feb	50.25	50.75	49.45	50.15	—.37
47.25	37.20	Apr	45.60	46.20	45.25	45.25	—.57
48.00	39.00	Jun	47.10	47.30	46.20	46.25	—1.05
47.90	40.20	Jul	47.05	47.20	46.40	46.80	—.60
47.00	42.75	Aug				44.30	+.15
42.50	41.60	Oct	41.50	41.50	41.50	41.50	—.30
Est. Sales 10,755		Prev. Sales 10,150					
Prev. Day Open Int. 33,611 up 480							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
89.17	50.02	Aug	81.00	82.50	79.92	79.92	—2.00
81.85	56.40	Feb	74.90	75.55	73.87	73.87	—2.00
80.50	56.30	Mar	73.40	74.50	72.72	72.80	—1.92
78.10	58.00	May	72.50	72.50	71.00	71.10	—1.90
73.25	59.60	Jul	70.00	70.00	68.40	68.50	—1.80
71.40	67.00	Aug	66.50	66.50	65.52	65.52	—1.48
Est. Sales 4,283		Prev. Sales 4,605					
Prev. Day Open Int. 8,190 up 42							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	155.50	162.90	155.00	161.77	+5.43
287.10	138.00	Dec	159.50	166.00	159.50	165.66	+5.58
290.33	156.75	Mar	162.00	167.75	162.65	167.38	+2.63
291.83	167.25	May	166.50	169.00	162.25	170.25	+3.00
266.25	170.00	Jul	169.00	172.00	168.00	170.50	+.50
255.00	177.50	Sep	171.50	173.50	171.50	173.50	—4.00
		Dec				175.50	+.50
Est. Sales 4,591		Prev. Sales 6,808					
Prev. Day Open Int. 16,734 off 12							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	6.36	6.40	6.33	6.34	—.11
9.40	4.02	Oct	6.63	6.68	6.52	6.67	—.06
9.59	5.53	Jan	6.77	6.77	6.77	6.77	—.13
9.64	6.03	Mar	7.36	7.40	7.22	7.40	—.01
9.82	6.35	May	7.55	7.55	7.42	7.53	
9.92	6.50	Jul	7.69	7.69	7.60	7.69	+.02
		Sep	7.84	7.85	7.84	7.85	+.17
9.60	6.66	Oct	7.90	7.91	7.82	7.90	+.03
Est. Sales 7,419		Prev. Sales 10,171					
Prev. Day Open Int. 87,354 up 543							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1885	1906	1880	1886	—3
2425	1776	Dec	1943	1966	1941	1956	+9
2385	1825	Mar	1998	2015	1993	2010	+14
2184	1863	May	2021	2025	2018	2035	+12
2200	1875	Jul	2050	2050	2050	2055	+22
2147	1904	Sep				2087	+22
2180	2060	Dec	2100	2100	2100	2122	+22
Est. Sales 2,142		Prev. Sales 2,416					
Prev. Day Open Int. 25,307 off 290							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	100.45	101.00	100.25	100.65	+.20
125.00	82.50	Nov	102.30	102.20	101.85	101.95	+.05
113.00	83.75	Jan	103.75	103.75	103.50	103.40	+.05
122.00	83.90	Mar	104.50	105.40	104.50	104.90	+.25
109.90	84.50	May				106.40	+.25
110.60	84.75	Jul				107.90	+.15
111.40	107.00	Sep				109.40	+.05
112.00	111.00	Nov				110.90	—.05
		Jan				110.90	—.05
Est. Sales 200		Prev. Sales 214					
Prev. Day Open Int. 6,844 up 13							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
63.35	57.65	Aug				57.80	—.15
70.90	57.70	Sep	58.50	58.65	58.05	58.10	—.20
		Oct				58.35	—.15
70.30	58.30	Dec	59.20	59.25	58.75	58.80	—.15
70.20	59.00	Jan				59.05	—.10
70.00	59.00	Mar	59.85	59.85	59.70	59.55	—.10
70.10	59.50	May	60.25	60.25	60.25	60.00	—.05
69.95	59.80	Jul	60.80	60.80	60.50	60.40	—.05
70.35	60.40	Sep	60.80	60.80	60.80	60.80	
69.50	61.20	Dec				61.35	+.05
70.60	63.35	Jan				61.50	+.05
68.50	61.75	Mar				61.85	+.10
63.30	61.95	May				62.20	+.15
Est. Sales 7,700		Prev. Sales 7,318					
Prev. Day Open Int. 63,850 up 1,450							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				52.40	+.25
61.20	46.90	Sep	52.15	52.75	52.15	52.55	+.25
		Oct				52.65	+.25
61.75	48.95	Dec	52.75	53.00	52.75	53.00	+.25
57.60	56.00	Jan				53.10	+.25
59.40	51.55	Mar				53.40	+.25
57.65	49.40	May				53.70	+.25
60.45	50.00	Jul				53.95	+.25
52.15	51.50	Sep				54.15	+.25
		Dec				54.25	+.25
		Jan				54.45	+.25
		Mar				54.55	+.25
		May				54.65	+.25
Est. Sales 85		Prev. Sales 159					
Prev. Day Open Int. 1,184 off 29							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
540.0	499.0	Aug	519.0	519.0	517.0	517.1	—2.3
940.0	493.0	Sep	524.0	527.8	519.0	519.5	—2.6
		Oct				522.4	—2.6
799.0	503.0	Dec	534.0	534.0	528.0	528.2	—2.7
789.0	510.5	Jan	538.0	538.0	538.0	531.2	—2.7
770.0	511.0	Mar	546.0	543.0	536.5	536.8	—2.7
752.0	520.0	May	547.7	551.5	544.0	542.6	—2.7
746.0	524.0	Jul	555.0	555.0	550.0	548.3	—2.8
729.2	532.0	Sep				554.5	—2.9
694.0	543.5	Dec	570.0	573.5	568.0	564.1	—3.0
607.0	553.0	Jan				567.8	—3.1
610.0	535.0	Mar				574.0	—3.2
585.0	567.0	May				581.0	—3.3
Est. Sales 13,000		Prev. Sales 12,560					
Prev. Day Open Int. 73,665 up 512							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
473.00	449.00	Aug				478.70	+8.20
476.40	303.50	Oct	479.00	484.00	478.00	482.20	+8.20
480.00	347.00	Jan	483.00	487.00	482.00	485.90	+8.30
483.00	361.00	Apr	486.50	491.00	486.50	489.70	+8.50
485.50	417.00	Jul	491.50	493.50	491.00	493.60	+8.70
477.50	464.00	Oct				497.40	+8.70
Est. Sales 5,238		Prev. Sales 3,559					
Prev. Day Open Int. 18,758 off 208							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
111.60	111.60	Aug	121.00	121.00	121.00	120.20	+5.55
119.00	91.70	Sep	116.00	121.20	116.00	121.20	+5.90
116.00	115.50	Oct	119.50	119.50	119.50	121.55	+6.00
120.00	94.25	Dec	117.70	122.00	117.40	122.00	+6.00
120.00	102.00	Mar	118.75	122.50	118.75	122.60	+6.00
116.50	112.50	Jun	121.00	123.00	121.00	123.20	+6.00
Est. Sales		Prev. Sales 668					
Prev. Day Open Int. 5,461 up 166							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	362.50	363.50	360.00	360.80	+1.50
365.00	350.50	Sep	364.50	364.80	364.50	364.10	+3.50
395.70	331.50	Oct	365.40	367.00	363.70	365.40	+1.40
392.00	336.50	Dec	369.00	370.40	366.20	367.50	+1.40
397.50	337.20	Feb	372.00	373.70	370.00	370.90	+1.40
405.00	346.30	Apr	375.50	376.80	374.50	374.10	+1.40
409.00	350.50	Jun	379.00	380.50	378.00	377.50	+1.40
408.50	356.00	Aug	383.00	383.00	383.00	381.20	+1.40
420.00	362.00	Oct	385.50	385.50	385.50	384.90	+1.40
399.40	365.00	Dec	389.00	389.00	387.50	388.30	+1.40
393.00	371.50	Feb	393.50	393.50	393.50	392.30	+1.40
397.50	390.00	Apr				396.30	+1.40
399.00	399.00	Jun				400.40	+1.40
Est. Sales 25,000		Prev. Sales 21,937					
Prev. Day Open Int. 127,031 up 865							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.44	94.45	94.38	94.40	—.03
94.75	89.85	Dec	94.49	94.52	94.45	94.46	—.03
94.57	89.58	Mar	94.46	94.46	94.41	94.41	—.04
94.37	90.50	Jun	94.27	94.27	94.24	94.26	—.04
94.18	90.83	Sep	94.03	94.03	94.03	94.04	—.05
93.93	91.48	Dec	93.85	93.85	93.80	93.82	—.05
93.80	92.18	Mar	93.64	93.64	93.59	93.60	—.06
Est. Sales		Prev. Sales 3,846					
Prev. Day Open Int. 41,642 up 637							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	101-26	101-31	101-6	101-7	—17
103-8	80-2	Dec	100-31	101-3	100-12	100-12	—18
102-6	89-15	Mar				99-20	—18
100-18	100-2	Jun				98-29	—18
Est. Sales		Prev. Sales 13,956					
Prev. Day Open Int. 68,362 up 245							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	54-29	Sep	96-16	96-21	95-26	96-7	—11
103-25	54-25	Dec	95-22	95-26	95	95-13	—11
102-30	54-27	Mar	94-27	94-29	94-4	94-17	—11
102-5	63-12	Jun	93-25	94	93-10	93-22	—11
101-22	63-4	Sep	93-3	93-3	92-29	92-31	—9
101-10	62-24	Dec				92-6	—11
100-26	67	Mar	91-19	91-27	91-6	91-17	—11
99-23	66-25	Jun				90-30	—11
99-12	76-8	Sep				90-13	—11
99-2	85-16	Dec				89-30	—11
94-11	89-12	Mar				89-17	—11
Est. Sales		Prev. Sales 205,649					
Prev. Day Open Int. 225,012 up 10,521							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-1	79-10	Sep	93-9	93-15	93	93-7	
98-22	88-20	Dec	92-20	92-24	92-12	92-17	+1
95-25	93-5	Mar				[illegible]	+1
Est. Sales		Prev. Sales 3,087					
Prev. Day Open Int. 10,177 up 195							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.98	87.86	Sep				93.89	
93.80	88.34	Dec				93.88	—.01
91.15	91.15	Sep				93.29	—.01
Est. Sales		Prev. Sales					
Prev. Day Open Int. 32							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.75	87.08	Sep	93.53	93.54	93.49	93.53	
93.67	87.28	Dec	93.51	93.53	93.46	93.49	—.01
93.54	87.64	Mar	93.42	93.43	93.36	93.38	—.02
93.34	88.84	Jun	93.23	93.24	93.17	93.18	—.02
93.06	89.29	Sep	92.97	92.99	92.91	92.93	—.03
92.88	90.18	Dec	92.73	92.73	92.66	92.67	—.03
92.62	90.94	Mar	92.45	92.45	92.39	92.42	—.03
92.26	91.69	Jun	92.22	92.22	92.14	92.17	—.03
Est. Sales		Prev. Sales 38,086					
Prev. Day Open Int. 175,474 up 1,224							
EUROPEAN CURRENCY (IMM) 125,000 units							
101.55	87.60	Sep	101.32	101.41	101.06	101.45	+.31
101.42	94.86	Dec	101.22	101.22	101.22	101.35	+.31
Est. Sales 176		Prev. Sales 240					
Prev. Day Open Int. 605 off 38							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4770	1.4788	1.4685	1.4735	—28
1.5360	1.3250	Dec	1.4660	1.4665	1.4580	1.4630	—28
1.5170	1.4340	Mar	1.4515	1.4515	1.4450	1.4505	—20
1.4490	1.4230	Jun	1.4320	1.4320	1.4320	1.4385	—20
Est. Sales 6,383		Prev. Sales 12,067					
Prev. Day Open Int. 31,639 up 324							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7214	.7223	.7214	.7220	—10
.7285	.6790	Dec	.7169	.7178	.7169	.7177	—10
.7256	.6770	Mar	.7132	.7138	.7132	.7138	—10
.7243	.7040	Jun	.7092	.7092	.7092	.7097	+10
Est. Sales 1,054		Prev. Sales 1,387					
Prev. Day Open Int. 13,751 up 85							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14650	.12900	Sep	.14800	.14800	.14800	.14815	+105
.14550	.14380	Dec	.14765	.14765	.14765	.14765	+15
Est. Sales 200		Prev. Sales					
Prev. Day Open Int. 150							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4835	.3762	Sep	.4814	.4838	.4800	.4823	+31
.4855	.4090	Dec	.4838	.4859	.4821	.4845	+32
.4871	.4370	Mar	.4865	.4865	.4835	.4867	+33
Est. Sales 23,167		Prev. Sales 27,837					
Prev. Day Open Int. 49,483 off 2,419							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006540	.004690	Sep	.006482	.006506	.006476	.006499	+53
.006566	.004720	Dec	.006510	.006531	.006510	.006526	+52
.006588	.005850	Mar	.006540	.006560	.006540	.006562	+55
Est. Sales 21,309		Prev. Sales 25,403					
Prev. Day Open Int. 43,120 off 2,827							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6028	.4798	Sep	.5978	.6005	.5965	.5983	+58
.6055	.4876	Dec	.6010	.6035	.5996	.6013	+51
.6085	.5125	Mar	.6030	.6036	.6025	.6043	+50
Est. Sales 22,491		Prev. Sales 23,169					
Prev. Day Open Int. 33,298 off 531							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.90	Sep	167.50	167.90	163.30	164.10	—2.30
174.50	146.00	Nov	162.00	162.50	158.30	159.50	—2.10
173.00	150.00	Jan	163.20	164.90	161.20	162.10	—.80
175.50	153.00	Mar	165.00	165.50	163.50	165.20	+.50
174.50	155.50	May	165.20	165.20	164.80	164.30	+.70
173.50	155.10	Jul	165.60	166.40	165.20	166.30	+.80
165.00	163.50	Sep	164.50	166.50	166.50	170.00	
Est. Sales		Prev. Sales 2,101					
Prev. Day Open Int. 5,034 off 81							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.90	Oct	29.60	30.65	29.58	30.50	+.40
59.25	30.15	Dec	31.00	31.74	30.80	31.54	+.48
49.50	30.95	Mar	31.70	32.75	31.70	32.55	+.60
52.75	31.56	May	32.40	33.30	32.40	33.30	+.40
46.80	32.32	Jul	33.00	34.20	33.00	33.95	+.45
41.20	33.50	Oct				34.65	+.32
38.00	34.40	Dec	35.49	35.80	35.49	35.70	+.36
Est. Sales 4,200		Prev. Sales 6,811					
Prev. Day Open Int. 24,849 off 519							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.50	30.55	Sep	41.70	42.28	41.05	42.04	—.37
73.55	31.50	Oct	43.00	43.25	41.60	43.11	+.37
73.50	32.40	Nov	43.00	43.80	42.20	43.72	+.89
75.40	33.30	Dec	43.60	44.60	43.60	44.35	+.57
61.00	33.85	Jan	43.60	44.60	43.40	44.50	+.32
61.00	34.50	Feb	44.20	45.00	42.95	44.65	+.22
43.85	32.25	Mar	41.50	42.50	41.50	42.45	+.12
41.80	32.50	Apr	42.50	42.50	40.75	41.30	+.02
41.75	38.90	May	41.00	41.00	39.50	40.00	+1.72
43.00	30.75	Jun				40.90	+1.72
34.75	32.00	Jul				40.25	+1.72
Est. Sales		Prev. Sales 14,366					
Prev. Day Open Int. 66,688 off 471							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	14.50	15.10	14.50	14.95	—.04
26.73	10.10	Oct	14.40	14.70	14.20	14.60	+.72
26.60	10.25	Nov	14.40	14.70	14.15	14.65	+.48
26.20	10.40	Dec	14.30	14.65	14.15	14.59	+.58
26.30	10.45	Jan	14.30	14.67	14.10	14.60	+.43
24.90	10.50	Feb	14.30	14.75	14.15	14.75	+.59
17.90	10.55	Mar	14.40	14.70	14.20	14.60	+.27
14.65	10.50	Apr	14.50	14.50	14.40	14.50	+.89
14.75	10.70	May	14.35	14.75	14.35	14.75	+.25
14.57	10.70	Jun	14.40	14.70	14.40	14.78	+.13
13.15	10.85	Jul	14.60	14.65	14.60	14.65	
Est. Sales		Prev. Sales 60,678					
Prev. Day Open Int. 135,585 off 3,430							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
258.20	187.00	Sep	237.10	238.40	236.00	237.50	—.35
257.25	209.50	Dec	238.70	239.75	237.55	238.85	—.40
258.20	234.50	Mar	240.00	240.00	240.00	240.20	—.70
258.90	236.30	Jun	242.20	242.20	242.20	242.20	—.60
Est. Sales		Prev. Sales 80,623					
Prev. Day Open Int. 110,418 off 5,225							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	221.60	222.70	220.50	222.20	+.30
258.10	218.70	Dec	222.10	222.10	222.10	222.35	—.40
258.00	221.50	Mar	223.60	223.60	223.60	223.60	—.35
Est. Sales		Prev. Sales 2,205					
Prev. Day Open Int. 7,864 off 140							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	136.10	136.80	135.50	136.40	—.10
148.00	121.10	Dec	137.00	137.70	136.50	137.30	—.10
148.95	135.30	Mar	138.00	138.30	137.40	137.40	—.05
148.50	136.20	Jun	138.90	138.90	138.90	138.90	—.30
Est. Sales		Prev. Sales 10,981					
Prev. Day Open Int. 11,627 off 134							

Commodity Indexes

	Close	Previous
Moody's	972.30 f	978.20 f
Reuters	N.A.	1,447.50
D.J. Futures	N.A.	111.93
Com. Research Bureau	N.A.	201.03

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Aug. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	135	s	r	13.70	s	r	1.10
	140	s	r	r	s	0.55	r
	145	3.75	4.40	6.15	0.20	1.45	3.80
	150	0.70	1.75	3.60	r	3.65	6.55
	155	r	0.55	1.90	r	7.30	r
	160	r	0.20	r	r	12.10	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	2.40	2.45	r	r	0.30
	71	r	r	1.58	r	r	r
	72	r	r	r	0.77	r	r
	73	0.10	r	0.52	r	r	r
62,500 West German Marks-cents per unit.							
DMark	35	s	12.75	s	s	r	s
47.79	36	s	11.80	s	s	r	s
47.79	40	s	7.80	s	r	r	s
47.79	41	s	6.91	r	s	r	r
47.79	42	r	r	r	r	r	0.09
	43	r	r	r	r	0.03	r
47.79	44	r	3.75	4.28	0.01	0.04	0.25
47.79	45	r	3.02	r	r	0.08	0.44
47.79	46	1.81	2.03	2.83	r	0.18	0.65
	47	1.04	1.36	1.95	0.12	0.44	r
	48	0.33	0.75	1.58	0.51	0.97	r
	49	r	0.41	1.16	1.42	1.47	r
	50	r	0.19	0.80	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	3.30	r	r	r	r
	150	0.15	1.30	r	2.78	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	53	s	r	r	s	r	0.03
64.38	58	r	6.40	r	r	r	r
64.38	59	r	5.55	r	r	r	r
	61	r	3.60	r	r	r	0.65
	62	2.40	2.82	r	0.03	0.30	0.95
	63	r	2.08	2.90	0.10	r	r
64.38	64	0.90	1.38	2.44	0.37	0.92	r
	65	0.30	0.87	r	r	r	r
	66	0.14	0.54	1.52	1.57	r	r
	67	0.07	0.35	1.23	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	5.62	r	r	r
	55	r	r	4.88	r	0.08	r
59.20	56	r	r	r	r	0.15	0.66
59.20	57	r	r	r	r	0.32	0.96
	58	1.42	1.97	2.77	0.17	0.55	1.27
	59	0.82	1.29	2.29	0.37	0.92	1.77
	60	0.30	0.85	1.82	r	1.44	r
	61	r	0.41	1.38	r	r	r
	62	r	s	1.05	r	s	r
	64	r	s	0.56	r	s	r

Total call vol. 12,163 Call open int. 317,712
Total put vol. 7,535 Put open int. 381,355
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 6 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. — $ 235.18
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond — SF 895.65
-(d) Conbar — SF 1425.00
-(d) Equibaer America — $ 1259.00
-(d) Equibaer Europe — SF 1485.00
-(d) Equibaer Pacific — SF 1363.00
-(d) Grobar — SF 1085.00
-(d) Stockbar — SF 1733.00
BAII MULTICURRENCY
-(r) Multicurrency US$ — $ 1098.84
-(r) Multicurrency Ecu — ECU 1070.49
-(r) Multicurrency Yen — YEN 201,328.00
BNP INTERFUNDS
-(w) Interbond Fund — $ 163.85
-(w) Intercurrency US$ — $ 10.51*
-(w) Intercurrency DM — DM 30.37*
-(w) Intercurrency Sterling — £ 10.07*
-(w) Interequity Pacific Offer — $ 16.67
-(w) Interequity N. Amer. Offer — $ 10.93
BANQUE INDOSUEZ
-(d) Asian Growth Fund — $ 18.11
-(w) Diverbond — SF 87.20
-(w) FIF-America — $ 19.85
-(w) FIF-Europe — $ 23.36
-(w) FIF-International — $ 15.21
-(w) FIF-Pacific — $ 28.99
-(w) Indosuez Multibonds A — $ 130.01
-(w) Indosuez Multibonds B — $ 226.90
-(d) Indosuez USD (M.M.F) — $ 1082.94
-(w) IPNA-3 — $
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income — $ 0.911
-(w) Brit.$ Manag.Curr — $ 12.28*
-(d) Brit. Intl.$ Manag.Portf — $ 1.487
-(d) Brit. Intl.£ Manag.Portf — £ 151.1
-(w) Brit. Am. Inc. & Fd Ltd — $ 1.197*
-(w) Brit.Gold Fund — $ 0.623
-(w) Brit.Manag.Currency — £ 16.91
-(d) Brit. Japan Dir Perf. Fd — $ 2.505
-(w) Brit.Jersey Gilt Fund — £ 0.224
-(d) Brit. Okasan Glob.$ — $ 11.48
-(d) Brit. World Leis. Fund — $ 1.497
-(d) Brit. World Techn. Fund — $ 0.885
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market — $ 10.51
-(d) Non-$ Money Market — DM 26.00
-(w) $ Bond — $ 11.07
-(w) Non-$ Bond — DM 26.11
-(w) Global Equity — $ 12.29
-(w) Global Bond — $ 10.14
-(w) Global Bond & Equity — $ 10.02
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund — $ 58.22
-(w) Capital Italia SA — $ 31.56
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu — ECU 1097.14
(d) Citinvest Liquidity — $ 1061.05
(d) Citinvest Manag. Growth — $ 1011.60
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses — SF 456.25
-(d/s15u) Bond Valor Swf — SF 108.20
-(d) Bond Valor D-mark — DM 112.02
-(d) Bond Valor US-DOLLAR — $ 126.93
-(d) Bond Valor £ Sterling — £ 107.53
-(d) Bond Valor Yen — Yen 11,005.00
-(d) Convert Valor Swf — SF 136.75
-(d) Convert Valor US-DOLLR — $ 151.63
-(d) Canasec — SF 554.00
-(d) CS Fonds-Bonds — SF 77.75
-(d) CS Fonds-Int'l — SF 118.25
-(d) CS Gold Valor — $ 95.68
-(d) CS Money Market Fund — $ 1157.17
-(d) CS Money Market Fund — DM 1091.91
-(d) CS Money Market Fund — £ 1123.17
-(d) CS Money Market Fd Yen — Y103711.00
-(d) Energie-Valor — SF 139.00
-(fs15ud) Ussec — SF 753.00
-(d) Europa-Valor — SF 179.50
-(d) Pacific-Valor — SF 187.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. — $ 146.31
-(m) Winchester Diversified — $ 22.47*
-(m) Winchester Financial Ltd. — $ 8.77
-(m) Winchester Frontier — $ 166.06
-(w) Winchester Holdings — FF 012.98
— $ 114.74
-(m) Winchester Recovery Ltd — $ 107.68
-(w) Worldwide Securities — $ 65.74
-(w) Worldwide Special — $ 2417.02
DIT INVESTMENT FFM
-+(d) Concentra — DM 35.86
-+(d) Int'l Rentenfond — DM 80.36
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St. St. Helier, 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid — $ 13.23 Offer — $13.647*
@(d) Co.: Bid — $ 15.69 Offer — $ 16.181
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) — $ 1.5355
-(d) Short Term 'A' (Distr) — $ .9995*
-(d) Short Term 'B' (Accum) — $ 1.4848
-(d) Short Term 'B' (Distr) — $ 1.0672*
-(w) Long Term — $ 28.58
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic — $ 15.79
-(w) F&C European — $ 25.56
-(w) F&C Oriental — $ 47.38
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. — $ 57.46
-(m) Fid. Amer. Val.III Cum.Pref. — $ 102.26
-(m) Fid. Amer. Val.III Com. — $ 18.91
-(m) Fid. Amer. Val.III Cum Pref. — $ 102.45
-(d) Fidelity Amer. Assets — $ 95.33
-(d) Fidelity Australia Fund — $ 12.45
-(d) Fidelity Discovery Fund — $ 12.08
-(d) Fidelity Dir. Svgs.Tr. — $ 134.29
-(d) Fidelity Far East Fund — $ 43.23
-(d) Fidelity Int'l. Fund s/s — $ 11.40
-(d) Fidelity Orient Fund — $ 61.05
-(d) Fidelity Frontier Fund — $ 17.12
-(d) Fidelity Pacific Fund — $ 229.45
-(d) Fidelity Sect. Growth Fd. — $ 23.82
-(d) Fidelity World Fund — $ 52.97
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income — $ 7.61
-(w) Forbes High Inc. Gilt Fd — £ 94.40*
-(w) Gold Income — $ 8.97
-(w) Gold Appreciation — $ 5.23
-(m) Strategic Trading — $ 1.41
GEFINOR FUNDS.
-(w) East Investment Fund — $ 681.60
-(w) Scottish World Fund — £ 174.45
-(w) State St. American — $ 195.20
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. — $ 144.81
-(w) GAM Arbitrage Inc — $ 177.34
-(w) GAMerica Inc — $ 201.86
-(w) GAM Australia Inc — $ 115.53
-(w) GAM Boston Inc — $ 137.14
-(w) GAM Ermitage — $ 20.98
-(w) GAM Ermitage Int. Inc. — $ 10.43
-(w) GAM Franc-val — SF 144.29
-(w) GAM France Inc — Fr 988.77
-(w) GAM Global Fund — $ 101.65
-(w) GAM Hong Kong Inc — $ 107.49
-(w) GAM International Inc — $ 190.17
-(w) GAM Japan Inc — $ 242.23
-(w) GAM North America Inc — $ 144.90
-(w) GAM N.Am. Unit Trust Inc — 122.60* p
-(w) GAM N.Am. Unit Trust Accum. — 127.35 p
-(w) GAM Pacific Inc — $ 246.55
-(w) GAM Pens. & Char. Worldw. — 152.80 p
-(w) GAM Pens. & Char. U.K. Fd. — 123.60 p
-(w) GAMrin — $ 127.56
-(w) GAM Singapore/Malay Inc. — $ 89.34
-(w) GAM Sterl & Intl Unit Trust — 213.25
-(w) GAM Tyche S.A. Class A — $ 147.06
-(w) GAMtrends Inc — $ 112.60
-(w) GAM U.S. Inc — $ 099.97
-(w) GAMut Inc — $ 103.04
-(w) GAM Worldwide Inc — $ 263.88
-(w) GSAM Composite Inc — $ 130.56
-(w) GSAM Int. Inc. U.S Ord — $ 121.15*
-(w) GSAM Interest Inc. U.S Spe. — $ 112.50*
-(w) GSAM Interest Inc — SF 104.60*
-(w) GSAM Interest Inc — Yen 10,704*
-(w) GSAM Interest Inc — DM 104.28*
-(w) GSAM Interest Inc — £ 101.48*
-(w) GSAM Interest Inc — Fr 993.19
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd — $ 20.59
-(r) G.T. Applied Science — $ 14.75
-(r) G.T. Asean H.K. Gwth.Fd — $ 14.57
-(d) G.T. Asia Fund — $ 7.24
-(d) G.T. Australia Fund — $ 22.72*
-(d) G.T. Europe Fund — $ 21.35
-(w) G.T. Euro. Small Cos. Fund — $ 23.03
-(r) G.T. Dollar Fund — $ 18.70
-(d) G.T. Bond Fund — $ 15.48
-(d) G.T. Global Technology Fd — $ 15.96
-(d) G.T. Honshu Pathfinder — $ 56.91
-(d) G.T. Investment Fund — $ 30.69
-(w) G.T. Japan Sml Co.Fd — $ 81.57
-(r) G.T. Technology Fund — $ 25.00
-(d) G.T. South China Fund — $ 16.52
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) — SF 11.77
-(d) CSF (Balanced) — SF 27.12
-(d) European Equity Fund — DM 14.95
-(d) Intnl. Bond Fund — $ 11.45*
-(d) Int. Currency U.S. — $ 28.13
-(d) ITF Fd (Technology) — $ 14.92
-(d) O'Seas Fd (N. AMERICA) — $ 36.33
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond — $ 17.33
-(r) J.F Hong Kong Trust — $ 42.32
-(r) J.F Pacific Income Trust — Y 53.15
-(r) J.F Japan Trust — Y 71.62
-(r) J.F Japan Technology — Y 24.819
-(r) J.F Pacific Sec.S.(Acc) — $ 16.25
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar — $ 121.00
-+(w) Lloyds Int'l Europe — SF 143.60
-+(w) Lloyds Int'l Growth — SF 186.50
-+(w) Lloyds Int'l Income — SF 298.00
-+(w) Lloyds Int'l N. America — $ 125.35
-+(w) Lloyds Int'l Pacific — SF 165.00
-+(w) Lloyds Int'l. Smaller Cos — $ 16.17
NIMARBEN
-(d) Class A — $ 100.81
-(d) Class C - Japan — $ 158.67
OBLIFLEX LIMITED
-(w) Multicurrency — $ 16.27
-(w) Dollar Medium Term — $ 12.76
-(w) Dollar Long Term — $ 14.32
-(w) Japanese Yen — $ 19.19
-(w) Pound Sterling — £ 12.31
-(w) Deutsche Mark — DM 11.70
-(w) Dutch Florin — FL 11.49
-(w) Swiss Franc — SF 10.56
-(w) Swiss Multicurrency — SF 10.43
-(w) European Currency — ECU 11.47
-(d) Belgian Franc — BF 102.14
-(w) French Franc — SF 8.84
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ — $ 32.30
PARISBAS-GROUP
-(d) Cortexa International — $ 105.18
-(d) ECUPAR — ECU 1117.80
-(w) OBLI-DM — DM 1249.32
-(w) OBLIGESTION — SF 94.70
-(w) OBLI-DOLLAR — $ 1273.43
-(w) OBLI-YEN — Y 106,882*
-(w) OBLI-GULDEN — FL 1124.50
-(d) PAROIL-FUND — $ 85.93
-(d) PAREUROPE GROWTH — $ 14.55
-(d) PARINTER FUND — $ 171.49
-(d) PARINTER BOND FUND — $ 12.33
-(d) PAR US Treas. Bond 'Cl. B' — $ 132.84
PUTNAM
-(d) Emerging Hlth Sc. Trust — $ 12.96
-(w) Putnam Em. Info. Sc. Tr — $ 9.29
(d) Putnam Int'l Fund — $ 102.64
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd — $ 12.33
-+(w) RBC Far East&Pacific Fd — $ 21.89
-+(w) RBC Int'l Capital Fd — $ 37.11
-+(w) RBC Int'l Income Fd — $ 12.85*
-+(d) RBC Mon.Currency Fd — $ 31.29
+(w) RBC North Amer. Fd — $ 13.42*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid.$ 9.06* Offer.$ 9.46*
-(w) Intl Acc.Fd: Bid.$ 9.20 Offer.$ 9.81
-(w) Inc. Bond Fd. Bid — $6.42 Offer — $6.69
-(w) Acc. Bond Fd. Bid — $6.42 Offer — $6.68
-(w) Far East Fd. Bid — $ 1.01 Offer — $1.07
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund — $ 30.22
-(w) SHB Intl Growth Fund — $ 40.22
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor — SF 444.75
-(d) Dollar Bond Selection — $ 143.48
-(d) D-Mark Bond Selection — DM 122.59
-(d) Florin Bond Selection — FL 127.01
-(d) Intervalor — SF 81.00
-(d) Japan Portfolio — SF 1416.75
-(d) Sterling Bond Selection — £ 118.55
-(d) Swiss Foreign Bond Sel — SF 111.07
-(d) Swissvalor New Series — SF 381.75
-(d) Universal Bond Select — SF 78.25
-(d) Universal Fund — SF 177.61
-(d) Yen Bond Selection — Y 11225.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust — $ 1.46
(d) Thornton Australia Fd Ltd — $ 11.76
(d) Thornton HK & China — $ 10.98
(d) Thornton Japan Fund Ltd — $ 19.19
(d) Thornton Orient.Inc. Fd Ltd — $ 14.74
(d) Thornton Phil. Redev. Fd — $ 12.26
(d) Thornton Tiger Fund Ltd — $ 11.83
(d) Thornton Pacific Tech. Fd Ltd — $10.28
UNION BANK OF SWITZERLAND
-(d) Bond-Invest — SF 62.75
-(d) DM-Invest bonds — DM 221.90
-(d) ESPAC Spanish sh — SFr 129.00
-(d) Fonsa Swiss Sh — SF 179.50
-(d) Francit French Sh — SFr 190.00
-(d) Germac German Sh — SFr 196.50
-(d) Globinvest sh — SFr 106.00
-(d) SFr.-invest bonds — SFr 207.00
-(d) Sima (stock price) — SF 212.00
-(d) Yen-Invest bonds — SFr 947.50
UNION INVESTMENT Frankfurt
-(d) Unirenta — DM 41.80
-(d) Unifonds — DM 32.00
-(d) Unirak — DM 85.55
-(d) UNIZINS — DM 116.10

Other Funds

(w) Actibonds Investments Fund — $ 32.94
(w) Acticroissance — $ 104.16
( ) Actifinance Intl — $ 960.21
(w) Activest Intl — $ 13.40
(w) Aquila International Fund — $ 252.49
(r) Arab Finance I.F. — $ 995.62
(r) Ariane — $ 2484.95
(d) Asia Pac. Growth Fd N.V. — $ 26.26
( ) Australia Fund — $ 8.39
(b) Blao Saudi Bond Fund — $ 158.51
(w) Bondselex-Issue Pr. — SF 130.35
(w) Callander Emer. Gr. — $ 88.14
(m) Canada Gld-Mortgage Fd — $ 10.32
(w) Citadel Fun — $ 1.82
(w) Citifrust US $ Equities — $ 174.23
(m) Cleveland Offshore Fd — $ 2963.08
(w) Columbia Securities — FL 099.72
(r) COMETE — $ 967.52
(w) Convert. Fd. Int'l A Certs — $ 16.08
(w) Convert. Fd. Int'l B Certs — $ 48.11
(w) Cumber Intl N.V. — $ 186.27
(w) Daiwa Japan Fund — Y 12,574
(w) D.G.C. — $ 130.71
-(d) Dollar-Baer bond Fd — $ 1180.00
-(d) D-mark-Baer Bond Fd — DM 1084.00
(d) D. Witter Wld Wide Ivt Tst — $ 17.35
(r) Drakkar Invest.Fund N.V — $ 1426.96
(d) Dreyfus America Fund — $ 12.17
(d) Dreyfus Fund Int'l — $ 46.14
(w) Dreyfus Intercontinent — $ 47.56
(w) ECU Multiplacement — Ecu 1015.82
(d) Europe Obligations — Ecu 70.31
(d) Esprit Sicav — $ECU 980.46
(w) First Eagle Fund — $ 20,316.26
(r) Fifty Stars Ltd — $ 1101.26
(w) F.I.T. FUND FF — FF 97.49
(w) Fonselex Issue Pr. — SF 194.20
(w) Forexfund — $ 8.44
(w) Formula Selection Fd — SF 59.57
(d) Fondilalia — $ 69.95
(d) Frankf-Trust Interzins — DM 45.08
(w) George V INV. BOND F — $ 15.28
(d) Goveram. Sec. Fund* — $ 82.60
(w) Haussmann Hldgs. N.V — $ 193.29
-(w) Health 2000 Ltd — $ 9.61
(w) Hestia Funds — $ 129.21
(w) Horizon Fund — $ 1751.82
(m) IBEX Holdings Ltd — SF 143.80
(r) ILA-IGB (31/07) — $ 9.53
(r) ILA-IGS (31/07) — $ 10.38
(m) IncAmerica N.V — $ 10.79
(d) Interfund SA — $ 33.98
(w) Intermarket Fund — $ 318.58
(r) Int'l Securities Fund — $ 24.57
(d) Investa DWS — DM 64.90
(r) Invest Atlantiques — $ 15.59
(r) Italfortune Int'l Fund SA — $ 39.59
(w) Japan Selection Fund — $ 197.33
(w) Japan Pacific Fund — $ 224.47
(m) Jeffer Ptns. Intl. Ltd — $ 13,121.83
(d) Kleinwort Benson Int'l Fd — $ 26.85
(w) Kleinwort Bens. Jap. Fd — $ 168.70
(d) Leicom Fund — $ 2017.89
(w) Leverage Cap Hold — $ 240.74
(d) Liquibaer — $ 1441.00
(w) Luxfund — $ 120.67
(d) Mediolanum Sel. Fd — $ 37.90
(r) Meteore — Y 132,859.00
(d) Nikko Growth Package Fd — $ 13,993.05
(w) Nippon Fund — $ 72.47*
(d) NM Income & Growth Fund — $ 12.17
(m) NOSTEC Portfolio — $ 8220.84
(m) NSP F.I.T — $ 214.47
(d) OPPORTUNITES FUND — $ 1022.20
(d) Pacific Horizon Invt. Fd — $ 1891.58
(w) PANCURRI Inc — $ 37.422
(m) Permal Spec. Opp — $ 1201.81
(r) Permal Value N.V — $ 1487.05
(r) Pleiades — $ 1384.94
(r) Prirop fund — DM 50.04
(r) Pri-Tech — $ 966.50
(w) Quantum Fund N.V — $ 10052.94
(d) Renta Fund — LF 2840.00
(d) Rentinvest — LF 1165.30
(d) Reserve Insured Deposits — $ 1170.85
(w) Rudolf Wolff Fut Fd Ltd — $ 200.00
(w) Samurai Portfolio — SF 175.65
(d) SCI/Tech. SA Luxembourg — $ 14.89
(w) Seven Arrows Fund N.V — $ 864.02
(w) Strategy Investment Fund — $ 26.97
(w) Target Fund — $ 890.00
(w) Techno Growth Fund — SF 74.48
(w) Tokyo Pac. Hold. (Sea) — $ 141.76
(w) Tokyo Pac. Hold. N.V — $ 191.39
(w) Transpacific Fund — $ 179.73
(w) Trans Europe Fund — FL 57.88
(d) Turquoise Fund — $ 177.94
(w) Tweedy,Browne n.v.ClassA — $ 2516.79
(w) Tweedy,Browne n.v.ClassB — $ 1650.30
(m) Tweedy,Browne (U.K.) n.v — $ 1109.77
(d) UNICO Fund — DM 77.90
(d) UNI Bond Fund — $ 1398.16
(r) UNI Capital Fund — $ 1347.74
(d) Univers Bonds — Dm 122.22
(d) US Federal Securities — $ 11.09
(w) Vanderbilt Assets — $ 13.54
(w) Willerbond Capital — $ 11.99
(w) World Fund S.A — $ 18.22

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempl- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Paris Commodities

Aug. 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,345	1,312	1,311	1,315	—14
Dec	1,320	1,300	1,305	1,317	—19
Mar	1,370	1,345	1,341	1,346	—16
May	1,389	1,389	1,370	1,385	—16
Aug	N.T.	N.T.	1,410	1,420	—13
Oct	N.T.	N.T.	1,440	1,460	—15
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,390	1,400	—5
Dec	N.T.	N.T.	1,395	1,428	—15
Mar	N.T.	N.T.	1,425	1,440	—18
May	N.T.	N.T.	1,440	1,470	—15
Jly	N.T.	N.T.	1,455	—	—20
Sep	N.T.	N.T.	1,470	—	—20
Dec	N.T.	N.T.	1,485	—	—10
COFFEE French francs per 100 kg					
Sep	1,680	1,640	1,665	1,700	—27
Nov	1,720	1,680	1,700	1,705	—45
Jan	1,730	1,730	1,700	1,740	—40
Mar	1,740	1,725	1,738	1,740	—38
May	1,745	1,745	1,745	1,770	—28
Jly	N.T.	N.T.	1,750	—	—25
Sep	N.T.	N.T.	1,760	—	—20

Sugar: Est. vol.: 1,047 lots of 50 tons. Prev. actual sales: 1,920 lots. Open interest: 22,039
Cocoa: Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 180
Coffee: Est. vol.: 290 lots of 5 tons. Prev. actual sales: 111 lots. Open interest: 1,263
Source: Bourse du Commerce.

London Commodities

Aug. 6

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	151.20	146.00	149.80	150.00	150.60	150.80
Dec	159.00	159.00	154.00	159.00	157.60	158.40
Mar	166.40	162.20	168.40	165.80	166.20	166.40
May	N.T.	N.T.	169.20	169.60	170.20	170.60
Aug	N.T.	N.T.	172.00	174.00	172.00	173.00
Oct	N.T.	N.T.	176.00	177.80	175.00	177.00
COCOA Sterling per metric ton						
Sep	1,404	1,393	1,402	1,404	1,400	1,401
Dec	1,453	1,435	1,451	1,452	1,441	1,442
Mar	1,485	1,468	1,485	1,486	1,473	1,474
May	1,504	1,486	1,504	1,506	1,492	1,493
Jly	1,517	1,513	1,522	1,527	1,512	1,513
Sep	1,532	1,526	1,535	1,545	1,526	1,528
Dec	1,565	1,556	1,560	1,570	1,550	1,552
COFFEE Sterling per metric ton						
Sep	1,710	1,650	1,701	1,705	1,695	1,700
Nov	1,738	1,670	1,725	1,728	1,715	1,720
Jan	1,748	1,692	1,745	1,748	1,730	1,735
Mar	1,770	1,718	1,760	1,770	1,748	1,750
May	1,785	1,725	1,780	1,785	1,740	1,760
Jly	1,785	1,750	1,790	1,800	1,760	1,780
Sep	N.T.	N.T.	1,790	1,820	1,780	1,810
GASOIL U.S. dollars per metric ton						
Aug	123.00	119.50	121.50	121.50	—	128.75
Sep	127.00	121.50	125.00	125.25	130.25	130.50
Oct	129.75	123.00	127.00	127.25	133.00	133.50
Nov	130.50	124.50	128.75	129.00	134.00	134.50
Dec	131.00	126.00	130.00	130.75	134.50	136.00
Jan	N.T.	N.T.	130.00	131.00	133.00	138.00
Feb	N.T.	N.T.	133.00	135.00	136.00	140.00
Mar	N.T.	N.T.	130.00	140.00	130.00	145.00
Apr	N.T.	N.T.	130.00	140.00	130.00	145.00

Sugar volume: 1,810 lots of 50 tons.
Cocoa volume: 2,464 lots of 10 tons.
Coffee volume: 4,049 lots of 5 tons.
Gasoil volume: 5,228 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

Aug. 6

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	N.T.	N.T.	360.70	358.90
Sep	N.T.	N.T.	362.50	360.30
Oct	N.T.	N.T.	364.10	362.20
Dec	366.30	367.50	367.80	367.00

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Sep	220.00	222.00	220.00	222.00
Oct	217.00	219.00	217.00	219.00
Nov	218.00	220.00	218.00	220.00
Dec	219.00	220.00	219.00	221.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Sep	176.50	177.00	174.00	174.50
RSS 1 Oct	175.75	176.25	174.00	174.50
RSS 2 Sep	172.00	174.00	170.00	172.00
RSS 3 Sep	170.00	172.00	168.00	170.00
RSS 4 Sep	167.00	169.00	165.00	167.00
RSS 5 Sep	162.00	164.00	160.00	162.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Aug	450.00	476.00	New	—
Sep	465.00	—	482.00	484.00
Oct	470.00	472.00	481.00	482.00
Nov	469.00	470.00	481.00	483.00
Dec	—	470.00	481.00	482.00
Jan	468.00	475.00	485.00	—
Mar	470.00	—	485.00	—
May	470.00	—	485.00	—

Volume: 254 lots of 25 tons.
Source: Reuters.

Cash Prices

Aug. 6

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.85	1.47
Printcloth 64/30 38 ½, yd	0.70	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21-24	19-21
Copper elect., lb	64-65	68-71
Tin (Straits), lb	3.4782	6.1829
Zinc, E. St. L. Basis, lb	0.41-.44	0.41-.47
Palladium, oz	111-113	98-107
Silver N.Y., oz	5.285	6.14

Source: AP.

U.S. Treasuries

Aug. 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.71	5.70	5.86	5.86
6-month bill	5.77	5.75	6.00	5.99
1-year bill	5.81	5.80	6.15	6.12
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	96 25/32	96 29/32	7.52	7.45

Source: Salomon Brothers.

Merrill Lynch Treasury index: 153.70
Change for the day: —0.38
Average yield: 7.29 %
Source: Merrill Lynch.

Dividends

Aug. 6

Company	Per	Amt	Pay	Rec
USUAL				
CBI Industries	Q	.15	9-12	8-19
Central Ill Publ Svc	Q	.42	9-10	8-18
Electrospace Sys.	Q	.02	8-22	8-14
Emerson Electric	Q	.49	9-10	8-22
Hon Industries	Q	.16	9-2	8-22
IE Industries	Q	.40½	10-1	9-12
Liberty Corp	Q	.18	9-30	9-15
Monarch Mchn Tool	Q	.20	9-2	8-20
Moore Corp Ltd	Q	.18	10-1	9-5
Nall Presto Indus	Q	.28½	10-1	9-6
Timken Co	Q	.25	9-10	8-20
Vernitron Corp	Q	.05	10-1	9-15
Worthington Indus	Q	.12	9-25	9-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

Aug. 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	756.00	756.00	750.00	751.00
Forward	768.00	769.00	763.50	764.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	880.50	881.50	871.00	872.00
Forward	900.50	901.00	890.00	891.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	856.00	857.00	841.00	843.00
Forward	877.00	878.00	866.00	867.00
LEAD Sterling per metric ton				
Spot	255.00	256.00	248.50	249.50
Forward	257.50	258.00	251.75	252.00
NICKEL Sterling per metric ton				
Spot	2630.00	2640.00	2635.00	2645.00
Forward	2647.00	2655.00	2650.00	2660.00
SILVER Pence per troy ounce				
Spot	350.00	351.00	347.00	349.00
Forward	358.50	359.00	355.00	357.00
ZINC Sterling per metric ton				
Spot	480.00	500.00	490.00	500.00

Source: AP.

Foreign Banks Profits Rise in South Korea

Reuters

SEOUL — The combined net profits of the 53 foreign bank branches operating in South Korea rose to 91.57 billion won ($104 million) in calendar year 1985, up from 69.32 billion won by 50 branches in 1984, the Finance Ministry said Wednesday in a report to the National Assembly.

Citibank NA made the biggest profit in 1985, of 10.73 billion won. Bank of America NT and SA reported a profit of 8.31 billion won and Chase Manhattan Bank NA reported 6.7 billion. Each of those three banks has two branches in South Korea.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 6

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
46	2.32	2.94	3.48	0.09	0.56	0.84
47	1.48	2.27	2.77	0.25	0.86	1.18
48	0.83	1.69	2.22	0.60	1.26	1.60
49	0.41	1.23	—	1.18	1.77	2.08
50	0.19	0.87	1.36	1.96	—	—
51	—	0.57	—	—	—	—

Estimated total vol. 7,634
Calls: Tue. vol. 3,321 open int. 45,318
Puts: Tue. vol. 3,333 open int. 54,851
Source: CME.

S&P 100 Index Options

Aug. 5

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	19⅛	18⅝	—	—	1/16	⅛	s.r.	11/16
210	13½	14½	16½	—	1/16	3⅛	1⅝	2⅜
215	8⅝	10⅝	12	13½	7/16	2⅛	4	4⅝
220	4⅝	7⅛	9	10½	1⅛	3⅝	5	6⅛
225	13/16	4⅝	6½	8⅝	4	6⅝	7⅞	8⅝
230	½	3	4½	6	7⅜	9⅝	11	10⅝
235	⅛	1⅛	3	4⅛	13	13	13⅝	—
240	1/16	15/16	1⅝	3	17⅝	17⅝	17	—
245	—	½	1⅛	—	22⅝	22⅝	—	—
250	1/16	3/16	11/16	—	—	27	—	—
255	—	⅛	¼	—	—	—	—	—

Total call volume 220,438
Total call open int. 783,530
Total put volume 195,898
Total put open int. 523,228
Index:
High 234.38 Low 232.09 Close 233.85 +0.95
Source: CBOE.

Toyota Reports U.S. Record

Reuters

TORRANCE, California — Toyota Motor Sales USA Inc. said Wednesday that its domestic sales for July — 129,576 vehicles — was a company record for a single month.

BUSINESS ROUNDUP

Wickes Said to Bid For Owens-Corning

By John Crudele
New York Times Service

NEW YORK — Owens-Corning Fiberglas Corp., a major manufacturer of building materials, has received a takeover offer from Wickes Cos., a rapidly expanding West Coast conglomerate, according to Wall Street sources.

The takeover would cost more than $2 billion at the current market price.

The sources, who asked not to be identified, said they believed that Owens-Corning was contacted late Tuesday by Wickes, a company that has recently been on an expansion binge under Sanford C. Sigoloff, its chairman.

Owens-Corning's stock, which has been rising on takeover speculation for more than a week, gained $6.875 Tuesday on the New York Stock Exchange, closing at $74. Volume, which has been above normal lately, totaled 1.7 million shares in consolidated trading Tuesday.

Wall Street analysts, however, think the market may already be overpricing Owens-Corning's stock. They doubted that Wickes, based in Santa Monica, California, would be willing to pay as much as $73 a share for the company, which has 29.7 million shares outstanding. Owens-Corning management owns 1 percent of the outstanding stock.

The company's shares rose sharply Tuesday because of a news service report saying that Wickes might bid as much as $80 a share, a price that most analysts said was unlikely.

Jonathan Goldfarb, an analyst with Merrill Lynch & Co., said that on either an earnings or an asset-value basis $80 would be a "very rich price." Calculated on these bases, the stock is worth "certainly no more than $70," he added. He said a higher price might be reasonable if the acquirer was calculating value on the basis of cash flow.

Wall Street speculators have been expecting a bid for Owens-Corning for some time. The stock of the company stood at under $54 a share on July 28 and has been rising steadily since then, despite a generally weak stock market.

Trading volume has also been up, with more than one million Owens-Corning shares trading for several days, including Tuesday. Much of that trading had been done through Bear, Stearns & Co., leading speculators to believe that Wickes may already own a sizable amount of Owens-Corning stock.

Wickes declined to say late Tuesday whether it had made a bid, and officials at Owens-Corning also declined to comment.

Ordinarily a company in this situation would take several days to reply officially to an acquisition offer, but Owens-Corning has refused to acknowledge interest by Wickes even when requested to do so by the New York Stock Exchange.

In June 1985, Wickes agreed to acquire the consumer and industrial products business of Gulf & Western Industries for $1 billion in a move that was generally lauded by Wall Street. That acquisition was even more surprising considering the fact that Wickes had filed for bankruptcy court protection in 1982, and emerged reorganized two years later, just before the deal with Gulf & Western.

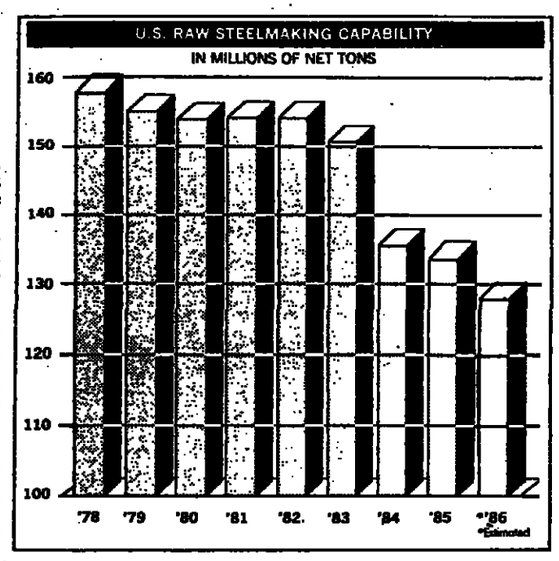
The investment community has been expecting another acquisition since Wickes recently raised $1.4 billion through an offering of subordinated debt. It said at the time of the offering that the money would be used for acquisitions.

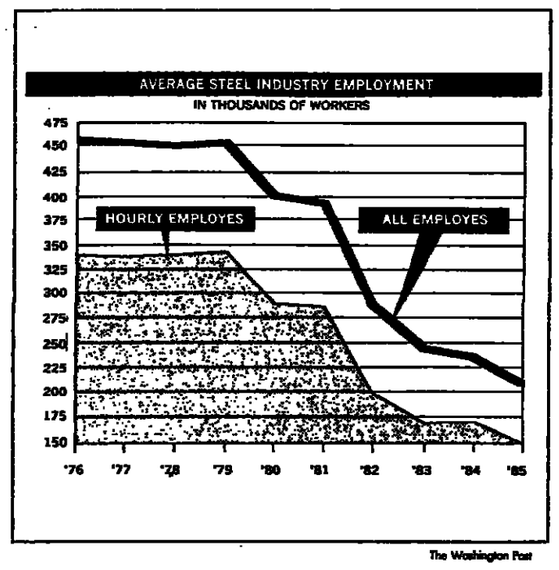
Wickes would probably prefer to acquire Owens-Corning on a friendly basis, but there was no indication Tuesday whether it was willing to pursue an unfriendly takeover.

Wickes made an unsuccessful bid for National Gypsum Co., a manufacturer of building products. It was more successful in its bid for two home improvement and building materials units of W.R. Grace & Co.

In 1985, Owens-Corning earned $131 million, or $4.42 a share, on sales of $3.3 billion. Owens-Corning, the world's largest manufacturer of glass fiber materials, is also a major producer of polyester resins and high-performance composite materials used in construction, automotives and boats and for other purposes.

Wickes, a lumber and building materials company, had operating income of $37 million on sales of slightly more than $3 billion last year. The company's net income for 1985, however, was $296 million, because of extraordinary gains related to its reorganization.





The Washington Post

Lengthy USX Closing Could Damage Steel Industry

By Lee A. Daniels
New York Times Service

NEW YORK — A lengthy shutdown of steel operations at USX Corp. would bolster the earnings of its competitors, but in the long run it would have a profoundly negative impact on the U.S. steel industry, analysts say.

The three-year contract between the United Steelworkers of America and USX, formerly U.S. Steel Corp., expired at midnight July 31. The company, the largest U.S. steelmaker, shut down its plants nationwide, leaving 22,000 workers idle.

Major steel customers say a long strike would not affect their operations much. Because of overcapacity in the industry, they said, it would take several months for the USX shutdown to cause a domestic steel shortage. Many customers, including auto manufacturers, say they have either begun to stockpile steel products or to turn to other producers.

"We use a lot of steel, and we think the impact of the strike will be minimal," said Stephen V. Ardia, president and chief executive of Goulds Pumps Inc., the leading maker of industrial pumps. "If it gets to a point where the strike continues for a long time, I think our steel service centers would try to get more steel products from outside the United States."

A spokesman for General Motors Corp. said the automaker had arranged for other companies to supply the steel that would normally be provided by USX in August and September. Ford Motor Co. and American Motors Corp. said they were relying, to a certain extent, on larger than normal stockpiles of steel.

The closing, described by USX as a strike and by the union as a lockout, would force the company to cut steel prices to regain its market share when the shutdown ends, according to analysts. They added that the production halt, if long, raises the potential of a steel shortage and calls from customers for more imports.

For the time being, however, steel customers say it is unlikely that they will be affected. "We knew it was coming, so we have switched our orders to another steelmaker," said a purchasing manager for a large machine-tool company. "We don't think it will have much of an impact on us."

By all accounts, however, a shutdown will further frustrate USX's efforts to reverse the fortunes of its beleaguered steel subsidiary, called USS since the corporate restructuring.

"They will lose a lot of customer loyalty, and their competitors will pick up market share," said John Jacobson, director of domestic steel service with Chase Econometrics. "The cost of shutting down facilities and one day reopening them is enormous. There are no positives in this for the company."

Already the shutdown has helped the company's major competitors. Ford and GM have diverted orders for August and September from USX to other producers.

"We have received some orders that were diverted from USS, and I would assume that will continue," said Mark R. Tomash, a spokesman for LTV Steel Co. "I would think that the other steel producers are having similar experiences."

Spokesmen at Bethlehem Steel Corp. and Armco Inc. said order increases had not been significant.

USX has said it was storing steel in anticipation of a strike, and analysts estimate that the company has a five- to six-week stockpile.

Nevertheless, LTV, whose corporate parent filed for bankruptcy protection last month, told 575 furloughed workers in Cleveland on Sunday to return to work at four plants to help fill orders from car makers.

But over a long time, analysts and officials of other steel companies warned, the absence of USX, which last year commanded a 17.7-percent share of the domestic steel market, could cause shortages.

"USX has nearly a fifth of all domestic shipments, and putting them out of business goes a long way to solving the overcapacity problem," Mr. Jacobson said.

"Because of potential supply shortages," he said, "many customers will want greater access to foreign-made steel, and that will have an affect on the whole industry in this country."

Steel officials acknowledge that complaints of a shortage could arise, but they call the possibility of a shortage remote. One steel executive cited "dramatic excess capacity."

If the USX shutdown drags on, steel officials said, it would almost certainly cause price increases, which have been depressed for more than three years.

Still, analysts say a long shutdown would compel USX to slash prices after work resumes to regain its market share.

"As USS begins production again they would almost surely fight to get back customers they have lost," said Robert L. Decker, an analyst with Duff & Phelps. "And that would set off a price skirmish that would drive prices down even further than they have been. That would be a disaster for the industry."

COMPANY NOTES

Akzo NV maintains its forecast that 1986 net profit will be in line with 1985's 843 million guilders ($357 million at current rates), according to a member of the management board, Sybe Bergsma. Akzo reported first-half net profit of 436.7 million guilders, a fall of 2 percent on first-half 1985. Analysts had forecast that profits would rise by 3 percent. Group revenue was 12 percent lower.

British Aerospace PLC said its advanced turboprop airliner completed a successful maiden flight, powered by slow-turning six-bladed propellers and Pratt & Whitney engines. BAe invested £170 million ($252.4 million) to develop and produce the plane, which has a capacity of between 60 and 72 seats and makes less noise than comparable aircraft.

Cadillac Fairview Corp. said it had retained Goldman, Sachs & Co. and McLeod Young Weir Ltd. to solicit offers to acquire all Cadillac Fairview common shares outstanding. The company said representatives of the family of the late Samuel Bronfman, who own about 50 percent of fully diluted Cadillac Fairview shares, indicated they were prepared to sell.

Coca-Cola Co. said it had signed a definitive agreement to sell its Embassy Home Entertainment subsidiary to Nelson Entertainment Inc., based in Los Angeles, for $85 million in cash and the assumption of liabilities. Coca-Cola and Nelson also agreed to co-finance at least 12 motion pictures over the next three years, with each company producing six.

Continental Airlines' request to prevent a joint advertising program by United Airlines and Frontier Airlines has been rejected by a U.S. district court judge in Denver. United has proposed to buy Frontier from People Express for $146 million. Continental also sought to prevent United from using its computer link-up with travel agencies to list Frontier flights.

Control Data Corp. said it and NV Philips had agreed to form a partnership to make and sell optical disk and magnetic tape data-storage products. The partnership is called Laser Magnetic Storage International Co.

Esso Exploration & Production Inc., a unit of Exxon Corp., and its partner, Broken Hill Pty., plan to spend 325 million Australian dollars ($199.5 million) to develop the Bream oil field in Bass Strait, between Tasmania and the Australian mainland, Esso said.

Falconbridge Ltd. said it had agreed to sell its 51-percent stake in Corp. Falconbridge Copper to Kerr Addison Mines Ltd., 50-percent owned by Noranda Inc., for about 120.6 million Canadian dollars ($87.4 million).

Intel Corp. said it would lay off 1,320 workers at its Caribbean semiconductor operations by the end of the year. Intel will close its Barbados plant, which employs 900 people, and will dismiss 420 workers in Puerto Rico. The action will result in a charge of $35 million to $45 million in the company's third quarter, which ends Sept. 27. Already this year, the company has sustained losses of $42.5 million.

R.J. Reynolds Tobacco Co.'s advertisement "Of Cigarettes and Science" last year was protected by the First Amendment, an administrative law judge ruled in Washington in dismissing a Federal Trade Commission complaint. The FTC said the ad misrepresented the results of a government study of smoking and health. It contended that government studies indicated smoking is not as hazardous as the public has been told and challenged the relationship between smoking and heart disease.

Cie. des Signaux & d'Entreprises Electriques, a French railway electrical-equipment supplier, announced that it would raise 100 million French francs ($14.7 million) through a capital increase. The company gave no other details.

BankAmerica Cancels Meetings With Analysts

Reuters

NEW YORK — Two senior officials of BankAmerica Corp. abruptly canceled a series of meetings that were to be held Wednesday and Thursday with banking analysts.

The analysts said they were told the meetings were canceled because of more pressing commitments in San Francisco following the board meeting Monday.

"It staggers the imagination what could be that urgent," said one analyst, who speculated that it might involve a takeover bid.

Later, the chief financial officer of BankAmerica, John Poelker, rejected such speculation as "absolutely not the case." He said that "there's certainly no merger activity going on."

Earlier this year Sanford I. Weill, a financier, and then First Interstate Bancorp of Los Angeles expressed interest in taking control of the second-largest U.S. banking company, which is still struggling to recover from a sharp deterioration in much of its loan portfolio.

The analysts had been hoping to press Mr. Poelker and BankAmerica's chief operating officer, Thomas A. Cooper, on credit quality controls and potential loan losses.

BankAmerica recently reported a record $640 million loss for the second quarter, attributed in part to writing off $388 million in bad loans.

Boots Co. to Pay Baxter $555 Million for Unit

Reuters

LONDON — Boots Co., the British retail drug chain and pharmaceuticals manufacturer, said Wednesday that it had agreed to buy Flint Laboratories, a division of Baxter Travenol Laboratories Inc., for $555 million.

Flint manufactures prescription pharmaceuticals. Its major product is Synthroid, a drug for the treatment of thyroid deficiency, which is sold mainly in the United States.

Boots is to finance the purchase through a placing of 184.2 million shares at 205 pence ($3.04) each, which would be made available to shareholders under an open offer. Further cash payments of up to $45 million may be payable in the future.

The new shares will represent 20 percent of the new enlarged share capital of Boots. The shares are being conditionally placed through the market at 205 pence a share.

Boots shareholders will be invited to buy the shares at 205 pence each and would be qualified to apply for as many as they want with a minimum application of one new share for every four held.

Holders of shares in Clement Clarke, a subsidiary of Boots, would have a minimum application of six new shares in Boots for every 25 in Clarke.

Boots shares dropped 21 pence on Tuesday to close at 222 pence per share on the London Stock Exchange. They declined further Wednesday to close at 213 pence.

Flint Laboratories has reported that between 1983 and 1985 sales of Synthroid increased to $44.3 million from $34.1 million.

In 1985 the drug held 74 percent of the U.S. market for synthetic thyroid replacements, and 57 percent of the total thyroid replacement market.

Flint also markets Chymodiactin, a product to treat slipped discs and other disc problems. Ownership and marketing of that drug was bought in July from Smith Laboratories Inc. by Baxter Travenol, which produces a similar product, Discase. The sale enabled certain patent litigation between the companies to be ended.

In calendar 1985, Flint reported pretax profit of $33.1 million on sales of $53.7 million and in the four months to the end of April 1986, it made pretax profit of 15.1 million on sales of $21.4 million.

While owned by Smith, the Chymodiactin business achieved 1985 sales of $9.6 million and a pretax loss of $1.6 million.

However, Boots said it believed that the combination with Discase would restore the Chymodiactin business to profitability by reducing expenses.

Boots said it had long been one of its main aims to increase the size of its pharmaceutical operations, particularly in the United States.

The company has been too small to handle the introduction of major new products on its own. Consequently its profitability had been limited through the necessity to sell almost exclusively through licensees, Boots said.

The combined sales of Boots's and Flint's pharmaceutical products in the United States, excluding Chymodiactin, would have totaled $136 million in 1985, 66 percent more than for Boots alone.

Coke Gives Up On Dr Pepper

United Press International

ATLANTA — Coca-Cola Co. has given up its plans to buy Dr Pepper Co. at the request of the company that owns Dr Pepper.

Officials of Coca-Cola and Dr Pepper's parent, Forstmann Little & Co., made the announcement Tuesday, saying they did not want a lengthy court battle. Federal regulators had said the $470-million buyout would hurt the soft-drink industry and a federal court issued a preliminary injunction against the sale.

The merger would have increased Coca-Cola's share of the overall soft drink market to about 46 percent from about 39 percent. A spokesman for Coke, Randy Donaldson, said Forstmann Little had initiated the decision not to complete the sale.

Giant Gamble Underway In Australian Gas Fields

By Michael Richardson
International Herald Tribune

DAMPIER, Western Australia — The North Rankin "A" natural-gas drilling and production platform looms over the cobalt-blue, shark-infested waters of the Indian Ocean like a galactic battleship from a Star Wars movie.

The huge tubular-steel structure, built to withstand the cyclonic winds and waves that strike between November and April, rises from the ocean 83 miles (135 kilometers) off the coast and is the most spectacular part of Australia's North West Shelf gas project, which in itself is one of the world's costliest natural resource development ventures. It is also one of the biggest gambles in the energy business.

Peter P. Tapper, executive general manager of Woodside Offshore Petroleum Pty. Ltd., says the project will cost an estimated 12 billion Australian dollars ($7.3 billion) in today's money with adjustments for anticipated inflation.

The 1.3-billion-dollar first phase, providing pollution-free natural gas for industrial use and home heating in the state of Western Australia, already is operational. The gas is piped underwater to a treatment plant on the Burrup Peninsula near Dampier, then piped overland to Perth, the state capital, 930 miles to the south.

Construction is underway on the 6-billion-dollar second phase, which will supply liquified natural gas, or LNG, to Japan under a 19-year contract signed with eight Japanese electricity and gas utilities last August.

The first shipments to Japan are due in October 1989 and are to be increased to a plateau of six million metric tons a year by 1994. The 6-billion-dollar price tag on phase two does not include the cost of buying seven LNG tankers, the contracts for which are to be let soon. The contract with the Japanese companies was signed several months before oil prices began their dramatic plunge, from $32 a barrel late last year to the recent $7.35 a barrel for some grades.

The participants in the LNG phase of the North West Shelf project are Woodside Petroleum Ltd., BHP Petroleum Pty. — which is a subsidiary of Australia's petroleum, minerals and steel giant, Broken Hill Pty. — BP Developments Australia Ltd., California Asiatic Oil Co., Shell Development (Australia) Pty. and Japan Australia LNG (MIMI) Pty.

MIMI is owned by two of Japan's leading trading companies, Mitsubishi Corp. and Mitsui & Co. BP is an offshoot of British Petroleum PLC, while California Asiatic is a subsidiary of Chevron Corp. and Shell Development is part of Royal Dutch/Shell Group.

Woodside, which is 40-percent owned by BHP and 40 percent by Shell, with 20 percent held by public investors, is responsible for the design, construction and operation of the project's offshore and onshore production facilities.

According to Woodside officials, each of the six shares in the venture is that partner's largest single investment in the world.

These officials point out that the scale and scope of the investment has major implications for Australia's future export income and for closer ties with the Japanese economy. They hope that sales to Japan will yield between 24 billion dollars and 30 billion dollars over the 19 years of the contract. That would place LNG in the top rank of Australian exports, alongside coal, wheat, wool and iron ore.

Japan and Western Australia are expected to need only a relatively small part of the proven recoverable gas reserves of nearly 30 trillion cubic feet (9 billion cubic meters) that have been found over the last 22 years in the North Rankin field and the eight others owned by the six partners on the North West Shelf.

There is also a potential for large-scale domestic and export sales of condensate, a very light crude oil found with the gas.

Woodside's 1985 annual report puts the proven recoverable reserves of condensate at 551 million barrels (19.4 trillion liters) and officials believe that this figure will be increased by about 200 million barrels when the final test results are announced soon from drilling in the Goodwyn field west of North Rankin.

Roger Colless, Woodside's manager of offshore installations, said he expects the production of condensate to rise from the current level of 7,000 barrels per day to 35,000 barrels per day by 1997.

Neither Woodside nor BHP officials will disclose much of substance about the economics of the project's phase two. They will not say whether LNG sales will be profitable at current prices or what the break even point will be. But, clearly, the partners are gambling heavily on a recovery in oil-related gas prices by the 1990s and a continuation of this recovery into the next century.

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N° 2300/A
Dated 02.07.1986

FOREIGN CALL FOR TENDERS

BUYER: THE GENERAL ORGANIZATION FOR THE EXPLOITATION AND DEVELOPMENT OF THE EUPHRATES BASIN (GOEDEB) RAQQA, SYRIA

Requirements:

1. Concrete mixing plant	quantity: one pcs
2. Truck mixer, to transport the concrete	quantity: five pcs
3. Silos to transport the cement	quantity: two pcs
4. Crane - capacity 20 tons	quantity: five pcs
5. Scraper	quantity: five pcs

Delivery period: Shortest possible.

Bid and performance bonds: are 5% from tender price and 10% from the contract price, all to be submitted by bank guarantee issued through the Commercial Bank of Syria, the Bid Bond to be attached to the offer and the performance bond to be valid for all the guarantee period.

The offer to be submitted to the Headquarters of GOEDEB in RAQQA or to any of its offices in DAMASCUS or ALEPPO in three envelopes:
(a) for the Bid Bond and information concerning the offer and the Bidder
(b) for the technical offer supported by catalogues and technical bulletins.
(c) for the financial and commercial offer - then put all in a big envelope featuring the tender subject and stamped by the stamp of the Bidder.

Deadline: the end of official working hours on Thursday, 18 September 1986 after which the offer should stand firm for 60 (sixty) days.

Any offer arriving after the deadline will be cancelled.

The technical specifications and delivery terms can be obtained from the Headquarters or the offices in Aleppo and Damascus against 1,000 (one thousand) Syrian Pounds, the payment receipt should be attached to the offer.

Director General
Dr. Eng. Abdo Kasem
GOEDEB, Raqqa, Syria

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GENERALI
Assicurazioni Generali

1985 Highlights from the Report of the Board of Directors

(000 US Dollars)	1985	1984
Premiums written	2,028,442	1,592,439
Premiums ceded	−281,270	−254,054
Net premiums	1,747,172	1,338,385
Net investment income	402,288	312,631
Technical interest allocated to Life funds	−200,655	−145,230
Insurance underwriting result	− 76,312	− 65,311
Sundry income and expenditures	− 10,034	− 10,077
Operating earnings	**115,287**	**92,013**
Profit on sale of properties and securities	50,821	19,576
Unrealized capital losses on securities	− 6,307	− 12,746
Allocation to reserve for realized capital gains to be reinvested	− 18,353	− 6,565
Taxes	− 38,858	− 23,623
Total other items	**− 12,697**	**− 23,358**
Profit for the year	**102,590**	**68,655**
Per share (Dollars)		
Profit	0.821	0.549
Dividend	0.358	0.298
Pay-out ratio (per cent)	44	54

All of above-listed figures have been converted at the rate of exchange of Lire 1.678 to the US Dollar.

- Gross premiums written by the Company totalled $ 2,028.4 m of which $ 618.7 m for Life and $ 1,409.7 m for Non Life.
- Investments reached $ 4,242.4 m showing a growth of 20.3%.
- Net investment income totalled $ 402.3 m showing a growth of 28.7%. The average yield has grown to 9.7%. Realized capital gains generated from the sale of securities amounted to $ 32.5 m and from the sale of properties to $ 18.4 m which were allocated to the reserve for realized capital gains to be reinvested.
- The year's profit, showing a growth of 49.4% over the previous year, amounted to $ 102.6 m of which $ 58.4 m for Life and $ 44.2 m for Non Life.
- $ 47.7 m from the year's profit were allocated to the extraordinary reserve.
- The shareholders' surplus including the year's profit reached $ 732.5 m showing an increase of $ 92.7 m over the previous year.
- The dividend amounts to $ 0.358 per share, showing an increase of 20% over 1984.
- The General Meeting approved the increase of the capital from 250 to 350 billion Lire through the issue of bonus shares – bearing dividends as of January 1, 1986 – to be assigned to the shareholders in the proportion of 2 new shares for every 5 shares held.

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OPEC May Cut Production Further to Raise Prices

Compiled by Our Staff From Dispatches

GENEVA — OPEC members will further slash their production of oil or extend the temporary cuts announced this week to push prices up toward $20 a barrel, the petroleum minister of the United Arab Emirates said Wednesday.

"The next step we have to do is to fix the price and, if this cut is not enough, I think we have to cut even further to support the price of oil," said the minister, Mana Said al Oteiba.

The 13-member Organization of Petroleum Exporting Countries ended an emergency conference Tuesday with an unanimous agreement to reduce the output of crude oil by about 3.5 million barrels per day for two months, starting on Sept. 1.

By at least temporarily putting aside two years of feuding, OPEC quickly drove up prices to about $14 a barrel from $9, although those prices eased back by nearly a dollar during Wednesday's trading on European markets.

In London, the price of Britain's North Sea Brent crude oil fell back to $13 a barrel from its overnight peak of $15.25.

After reaching agreement to reduce oil production, OPEC asked, in a communiqué issued Tuesday, that producers outside the cartel contribute their own cutbacks to boost oil prices "with a view to shouldering, together with OPEC, the burden of defending market stability."

If other producers fail to comply, the communiqué warned, OPEC would not be "committed to defending the price structure alone."

Mr. Lukman did not specify which country had not replied, but he said it was because that nation's oil minister was ill.

Malaysia and Mexico issued statements announcing their intention to support OPEC's request and reduce oil production.

Mexico, the world's fourth-largest producer, said it would cut crude oil exports by 10 percent over a two-month period to go into effect as soon as officials work out details this week. The secretary of energy and mines, Alfredo del Mazo, said Tuesday that this would cut Mexico's production to 1.35 million barrels a day.

The communiqué came at the end of a nine-day conference during which OPEC oil ministers agreed to returning to production levels of October 1984. That would remove more than three million barrels a day from the glutted world markets.

A unanimous accord on production cuts was considered crucial to reversing the slump in world prices, which have dropped from about $32 a barrel late last year to current levels ranging from $7 to $12.

The accord, proposed by Iran on Sunday and agreed to by the ministers late Monday, excluded Iraq, Iran's enemy in the six-year-old Gulf war.

Rilwanu Lukman, the Nigerian oil minister who is president of OPEC, said, "We are seeking the cooperation of all oil producing countries, including Norway and Britain."

"We think they all have an interest in higher oil prices," Mr. Lukman said.

He said that four of five non-OPEC producers contacted by OPEC — Mexico, Egypt, Angola, Malaysia and Oman — had promised cutbacks pledged earlier. The reductions are believed to be about 10 percent of the current production.

Malaysia and Mexico issued statements announcing their intention to support OPEC's request and reduce oil production.

In Cairo, a senior official, who spoke on condition of anonymity, said Egypt accepted the OPEC request in principle but that no decision had been made on the size of a cut.

(Reuters, AP, UPI)

OPEC: *Saudis, Kuwaitis Yield to Pressure From Iran*

(Continued from Page 1)

sheikhdoms have feared that Iran could use the Faw bridgehead to try to sever Iraq from its Arab allies on the peninsula.

Gholamreza Aqazadeh, Iran's petroleum minister and author of the compromise that was accepted Tuesday, said that Saudi Arabia had accepted it because of "political pressure."

He said that the Saudis had "constantly" asked Iran about maintaining security in the Gulf and that Kuwait and other Iraqi allies were more worried about the possibility of an Iranian victory than about OPEC policy.

A source familiar with Kuwaiti policy said the Kuwaitis "are not in a position where they can permanently alienate Iran" by keeping prices low.

Iran was pleased with the agreement because the production cuts by the Saudi camp were certain to bolster prices, at least temporarily, while Iran did not have to reduce its output. Iran only agreed to restrict production to 2.3 million barrels a day, which is about what it is producing now.

But Iran made the agreement possible when it offered Saturday to exempt Iraq from any production quotas during the two-month accord. That "removed the big hurdle from the discussion," Sheikh Ali said.

Iraq, the only country to receive such an exemption, said it planned to keep its production at about 2 million barrels a day.

The accord provides for OPEC to cut its total output more 16.7 million barrels a day from more than 20 million barrels a day. Saudi Arabia agreed to cut output to 4.35 million a day from 6 million barrels a day, and Kuwait agreed to drop to 900,000 from 1.6 million.

Both countries warned, however, that they were under no obligation to keep production low after October. That was a clear signal that they expected OPEC to reach a more permanent accord on quotas at its next meeting, which is scheduled for Oct. 6.

Oil ministers emphasized that this agreement was more solid than past OPEC accords. "It has strong political support," said Rilwanu Lukman, Nigeria's oil minister and president of OPEC. "Every head of state was contacted and O.K.'d it."

Nevertheless, OPEC's members may be tempted, as in the past, to produce more oil than they are supposed to. Sheikh Ali said Kuwait would honor its pledge to cut output only if all other producers stayed within their quotas.

The main difference at this session was the danger that oil prices would sink to their lowest levels in 15 years if OPEC adjourned without an accord. Prices last month were $8 to $9 a barrel. A further decrease in prices would have meant that some countries, including Iran, would have made no money from oil because the cost of producing each barrel is greater than $5, in many cases.

SDI: *European Companies Are Winning Quiet Battle for Research Contracts*

(Continued from Page 1)

Italian companies, including the government-controlled Selenia electronics company and units of the Fiat automotive group, as soon as a Rome-Washington accord is reached.

John Pike, associate director for space policy at the federation, estimated that contract awards to British companies and research institutes totaled about $30 million, while awards to West German companies, including the first phase of the Messerschmitt contract, came to about $20 million.

Asked about criticism from European contractors about the federation's figures, Mr. Pike conceded that estimates vary because of diverse calculating methods and definitions of contract awards. For some European contractors, only awards made under agreements with the United States qualify, while for others, any contracts with nuts and bolts that ultimately wind up in a Strategic Defense Initiative experiment should be counted.

Moreover, many European companies, particularly in West Germany, are reluctant to disclose involvement in the U.S. program. Thus, although federation listings include a contract awarded to the Carl Zeiss and Schott optical companies for the study and manufacture of sophisticated mirrors, neither company acknowledges a link to the space defense plan.

In part, some officials say, this reflects concern that ties to the American research program could bring adverse publicity in a country where significant political sentiment opposes the program.

Europe's 'Star Wars' Role

Largest Strategic Defense Initiative contracts won by Europeans between March 1983, when President Reagan initiated the program, and June 1986.

Contractor Country	Total Contract Value (Thousands)	Funds Committed By 6/86 (Thousands)	Contract Description
Messerschmitt-Bölkow-Blohm Germany	$38,800	$2,000	Contract to build a space platform
Rutherford Appleton Laboratory Britain	15,000	None	*Laser research*
Ministry of Defense Britain	9,900	2,000	Study of architecture involved in anti-tactical ballistic missile defense
Atomic Energy Authority Britain	4,300	1,500	Research on a neutral-particle-beam weapon
Interatom Germany	4,100	225	Laser research
Thomson CSF France	1,200	63	Provision of laser components
Schott Optical Glass Germany	984	899	Fabrication of a lightweight laser mirror
Carl Zeiss Germany	400	346	Research on tools for laser imaging radar
General Electric Britain	200	200	Study of battle management for tactical missions.
Logica Britain	200	None	Creating computer software for battle management.

Source: Federation of American Scientists

The New York Times

It also reflects concern for the safety of company executives. Extremists who killed the research director of the Siemens electrical group, Karl-Heinz Beckurts, in early July cited his involvement in the U.S. research program as a reason. Although Mr. Beckurts, a nuclear physicist, had advised Bonn in its negotiations with Washington, Siemens is not yet involved in the research program.

Indeed, initial European euphoria over the announcement in March 1983 of the five-year, $26-billion U.S. program has turned to a more sober assessment of European industrial roles.

Officials said that spending cuts and United States procurement legislation made it unlikely that major contracts would be awarded to European prime contractors. But they said that American contractors could be expected to turn to European partners for specific technologies or equipment in which Europe excels.

France, for example, has followed only the United States in pioneering certain technologies basic to the Strategic Defense Initiative, such as free-electron lasers that would bounce beams of intense energy off mirrors in space to destroy missiles as they rose from their launching pads.

"We don't expect the American Congress to pour taxpayers' money into European pockets," said Knut Heitmann, vice president and general manager of the special products division of Ernst Leitz, a German optoelectronics company. "But the time factor is primary in SDI. The major task is to find out as quickly as possible what works and what doesn't."

Ernst Leitz has received requests for bids for computerized ultrasonic devices.

Potentially the largest European contract awarded so far by the Defense Department was to Messerschmitt, to design experiments for infrared sensing devices in space. The first part of it is worth $4 million, but possible follow-up contracts would bring the total to $38.8 million.

In other work, Ferranti Computer Systems Ltd., a subsidiary of the Ferranti electronics group in Edinburgh, has teamed up with the Harriet Watts University there to prepare a study of available technology in optical computing.

The Marconi Co., a subsidiary of General Electric in Britain, is tackling studies designed to explore computerized battle command communications systems.

Like other European contractors, Marconi is also involved as a supplier of off-the-shelf equipment. Ian Sutherland, managing director of Marconi Projects Ltd., in Manchester, said the company would deliver $3 million worth of radiation-hardened advanced computer circuitry to be used in various research projects.

Another General Electric unit, the English Electric Valve Co., is supplying klystrons — devices employed in high-energy switching technology.

Dornier, the German aerospace company, has linked up with the Sperry Corp. of the United States to study the development of a modified version of a device known as an instrument pointing system. Engineers say it will be studied to determine whether modifications would enable it to direct sensors or lasers within a missile defense plan.

"It's pretty small beer in the total bucket at this point," Mr. Sutherland of Marconi said. "But the important thing is that we be part of the team. We are trying to build position."

Ruling Is Delayed on LTV

The Associated Press

NEW YORK — A U.S. bankrupcty judge has scheduled further arguments over requests by union leaders and holders of LTV Corp.'s public debt for a bigger role in the company's reorganization under bankrupcty laws. The judge, Burton R. Lifland, took no action Tuesday on the requests and scheduled further arguments for Aug. 28.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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CURRENCY MARKETS

Dollar Lower in European Trading

Compiled by Our Staff From Dispatches

LONDON — The dollar closed generally lower Wednesday in Europe, and dealers said it was correcting the exaggerated reaction to Tuesday's news of an OPEC agreement on cutting oil production.

The dollar traded within a narrow range for most of the day, and the message appeared to be that the market was unwilling to push it below a strong support level of 2.07 to 2.08 Deutsche marks, traders said.

The dollar closed in London at 2.0830 DM, down from 2.0875 DM at Tuesday's close, and at 154.35 yen, down from 155.05.

It gained some ground against the British pound, however. The pound closed at $1.4790, down from $1.4850. Sterling declined throughout the day but ended above its levels before the Organization of Petroleum Exporting Countries announced its agreement.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0830	2.0875
Pound sterling	1.4790	1.4850
Japanese yen	154.35	155.05
Swiss franc	1.4738	1.4863
French franc	6.7350	6.7650

Source: Reuters

Against the Deutsche mark, the pound finished at 3.0750 Wednesday, down from 3.1025 at Tuesday's close. Dealers said that, apart from the correction after the OPEC announcement, there were no significant factors affecting sterling trading.

They said that remarks by Beryl W. Sprinkel, chairman of the U.S. Council of Economic Advisers, that the U.S. trade deficit might have to be cut by means of a further decline in the dollar, undercut confidence in the currency but not enough to persuade operators to sell it significantly lower.

A dealer with a British clearing bank said that, given the market's bearishness on the dollar, it was surprising that it had not fallen further after the OPEC euphoria had worn off.

With no major U.S. economic data due out this week, dealers said it was unlikely that the dollar would move significantly before the weekend. There is some concern in the market that central banks might intervene if it falls too low.

The commercial rand moved lower, mainly as a result of intensifying movement toward sanctions against the South African government, dealers said. It was quoted at 38.13 U.S. cents, down from 38.40 Tuesday.

In other European trading, the dollar was fixed in Frankfurt at 2.0828 DM, down from 2.0983 at Tuesday's fixing, in Paris at 6.7550 French francs, down from 6.8250.

(Reuters, IHT)

BUSINESS PEOPLE

Western Airlines Says Its President Resigned

New York Times Service

LOS ANGELES — Western Airlines said that Robin H.H. Wilson had resigned as president and chief operating officer. Donald J. Lloyd-Jones, who has worked as a consultant to Western and other companies since 1984, is succeeding Mr. Wilson.

Western, the 11th-largest U.S. carrier, refused to say whether the departure was voluntary, but said that Mr. Wilson wished to pursue other business interests and it characterized the break as amicable. Mr. Wilson, 50, joined Western in January 1985 after three years as president and general manager of the Long Island Rail Road and 17 years with Trans World Airlines.

Glenn Bozarth, a company spokesman, said that Mr. Wilson was traveling and unavailable for comment.

Analysts expressed surprise at Mr. Wilson's departure, but said there was no indication that the resignation came as the result of any dissatisfaction with his performance as president.

Compiled by Our Staff From Dispatches

Vie de France Corp., a U.S. subsidiary of Grand Moulins de Paris, said that Richard J. Sharoff has been named president-designate to succeed Lloyd Faul. It said that until Mr. Faul's departure, Mr. Sharoff will serve as executive vice president. He had been senior vice president of the retail division of Sara Lee Corp.'s Kitchens of Sara Lee unit.

Renault UK Ltd. said that Guy Bergeaud, managing director, is to take up the position of commercial director, France, with the parent company. He is to be succeeded by Loic Caperan, currently sales director, France. Mr. Bergeaud, who takes up his new position Aug. 18, will be responsible for all Renault sales and marketing activities in France.

Hughes Tool Co. said its president and chief executive, W.A. Kistler Jr., was given the added post of chairman, succeeding James R. Lesch, who retired July 31. *(AP, IHT)*

Saudi Investment Bank has named Ali Ayanlar assistant general manager, credit policy and planning. He replaces Gerhard Vosshall, who has joined Chase Manhattan Bank. Mr. Ayanlar previously was a country credit officer for Citibank in Taiwan.

THE EUROMARKETS

Denmark Launches $1-Billion FRN

By Christopher Pizzey

Reuters

LONDON — Activity Wednesday was dominated by rumors of, and then the actually launching, of a $1-billion, 10-year floating-rate note for Denmark.

The dollar-straight secondary market ended lower before Wednesday evening's 10-year-note auction in the United States.

The Denmark launch was the tightest issue yet launched in the FRN market, paying ⅛ point below the six-month London interbank bid rate. Many dealers and syndicate managers felt that the terms were too tight, and at one stage the issue was trading well outside its total fees.

The issue pays total fees of 22½ basis points and ended at around 99.75 bid. However, it had hit a low of about 99.65 before rising in late trading. The lead manager, Morgan Guaranty Ltd., quoted it at 99.80.

It is callable after three years at 100.15, declining by five basis points a year to par thereafter.

A trader at a firm that declined an invitation into the issue said: "The deal is too ambitious and we didn't think it represented value. If it falls on the secondary market, maybe we'll pick some paper up then."

The syndicate manager at another firm that declined an invitation said: "I'm supposed to be making money for my firm. I don't think I would have with that issue."

However, the senior trader at a firm that is involved in the issue noted that $500 million in proceeds is being used to call for early redemption an existing floater due to have matured in 1988. "There won't be much Denmark paper in the FRN sector then," he said.

He also noted that some sovereign paper, such as Sweden's, is currently trading in the secondary market at levels yielding even less than the Denmark issue.

In Copenhagen, Nils Erik Soerensen, who is in charge of borrowing at the Finance Ministry, said that Wednesday's issue, along with a previously announced $1 billion Euro-commercial-paper program, "should more or less take care of borrowing for this year."

The day's other launch in this sector was a $125-million, 12-year-note issue for the Bank of Boston. It pays five basis points over the three-month London interbank offered rate and was lead-managed by Credit Suisse First Boston Ltd. It ended just on the total fees of 15 basis points. It has a maximum coupon of 19¾ percent.

No conventional dollar-straight issues were launched during the day, but three equity-warrant issues emerged.

Dainippon Ink & Chemicals Inc. launched a $250-million bond issue due 1993 with an indicated coupon of 3½ percent. The par-priced issue was guaranteed by Fuji Bank Ltd. and led by Nikko Securities Co. (Europe) Ltd.

The other issues were a $35-million bond issue for Intec Inc. and a $25-million issue for Izumi Co. Both five-year bond issues had indicated coupons of 2⅞ percent.

CARGO: *Overnight Flights Prove Costly Gamble for Shipping Companies*

(Continued from first finance page)

foresee an easing of the overcapacity problem until 1989 or 1990.

CF, a subsidiary of Consolidated Freightways Inc., the trucking line, had a loss of $1.4 million in the second quarter. Burlington Northern, which began laying off workers after a first-quarter operating loss of $8.3 million, managed to eke out an operating profit of $926,000 in the second period. Earnings at Emery, the largest player in the heavy air-freight market, were off nearly 90 percent in the latest quarter, to $683,000, from $6.1 million in the corresponding period in 1985.

The affected companies expect a strong recovery in overnight freight over the long term. Customers will be less concerned with cutting costs when the economy picks up, they argue.

"Overnight will come back in full force," Mr. Emery said, "and we will be there waiting for them." Emery, which owned a small number of planes before deregulation, borrowed $125 million in 1981 to build its hub in Dayton, Ohio, and buy 24 Boeing 727s.

But some in the industry say the weakness in overnight service goes beyond questions of cost to just how necessary the service really is.

Before deregulation, the air-freight industry was made up mostly of freight forwarders that booked space for cargo on planes owned by the major airlines. Tied to the schedules and space needs of the airlines, few forwarders were able to offer overnight service.

Deregulation, which made it easier to obtain airport landing slots, encouraged half a dozen or so companies to try to pull away from the rest of the cargo field by buying or leasing large numbers of their own planes, building distribution facilities and linking the new operations to existing trucking or rail delivery networks.

The companies largely went in two directions. United Parcel Service, Federal Express Corp., Airborne Freight and Purolator Inc. have concentrated on delivering envelopes and smaller packages, especially on an overnight basis. This segment of the overnight market continues to show dramatic growth.

By contrast, Emery, CF and Burlington Northern geared their expanding operations to heavy freight, trying to capitalize on the recent fascination among U.S. manufacturers with "just-in-time" inventory control. Under such a system, developed in Japan, parts are delivered near the time that they are needed on production lines, cutting inventory costs.

But some traditional freight forwarders contend that overnight delivery is not all that essential to the just-in-time philosophy.

James Watson, president of Skyway, a forwarder specializing in deliveries to plants that use the just-in-time system, said that in about 90 percent of the overnight deliveries, parts are not used that day anyway. "It's a security blanket," he said. "Get it here so I can touch and feel it, but not because I need it."

The switch is made easier by the price war. The creation of the new cargo fleets freed space on planes operated by the airlines, which generally carry freight on a space-available basis. The overcapacity has permitted freight forwarders to underbid the overnight deliverers, which are saddled with the high overhead costs of running shipping operations.

"It's terrible," George Ryan, president of Burlington Northern, said of the battle over prices. Discounts of 50 percent to 60 percent off published prices have become common, he said.

Until last year, Burlington Northern had been a traditional freight forwarder, shipping cargo on the airlines. But when major carriers such as American and United decided to phase out older cargo planes — making it harder for Burlington to ship in bulk — the company decided to buy its own fleet.

A unit of Pittston Co., Burlington spent $100 million on the new planes and opened a hub in Fort Wayne, Indiana, early this year, counting on the long-term growth of the overnight market. But many in the industry say that its timing could not have been worse, and Burlington has already begun to lay off some of the 300 part-time workers it hired in Fort Wayne. It has also cut salaries about 8 percent companywide.

MARKET: *A Mix of Stocks, Cash*

(Continued from first finance page)

has dropped 7.62 percent from the July 2 record close at 1,909.03.

Stephen B. Timbers, chief investment officer of Portfolio Group Inc., is more sanguine about market prospects. He believes the Dow could climb to a new high in the next several months and finish 1986 perhaps around its present level.

"Low interest rates provide a cushion for the equity market," he said. "What might really derail stock prices? It would take, in all probability, a combination of poor corporate profits and a worrisome change in the inflation outook."

The Portfolio Group, which manages $2 billion, mostly for individual clients, is an independent subsidiary of Chemical New York Corp. Since its formation in 1984, the unit has consistently outperformed the general market. For the first half of this year, its typical equity account showed a total return of 25.4 percent. This compares with a return — market appreciation plus reinvested dividends — of 20.8 percent for Standard & Poor's 500-stock index.

Mr. Timbers uses a selection approach emphasizing shares of companies with a high return on invested capital and a reasonable price/earning multiple.

What are some stocks he would buy today for a new client? Alphabetically, his shopping list starts with American Home Products and ends with Tandy Corp. Sandwiched in between are some large companies, such as International Business Machines, Raytheon, General Electric, Lockheed.

Smaller companies on the list include Russ Berrie, CPI, Lotus Development, Calmar, Magna International and Southtrust Corp.

Forecast for Singapore

Reuters

SINGAPORE — Singapore's economy is likely to drop at least 1 percent this year, but the worst of the recession is probably over, a U.S. Embassy report said Wednesday.

France Eases Regulations on Part-Time Jobs

Reuters

PARIS — The French government announced Wednesday changes in labor law that are designed to encourage employers to hire more part-time workers and make wider use of short-term contracts.

Alain Juppé, the government spokesman, said that a decree setting out the changes was approved at a cabinet meeting with President François Mitterrand in the chair.

The maximum length of fixed-term contracts is extended from one year to two years and they can be used in wider sectors of the labor market.

The decree gives employers more freedom to hire workers on a part-time or periodic basis, and to switch full-time workers to half-time work as a form of early retirement.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

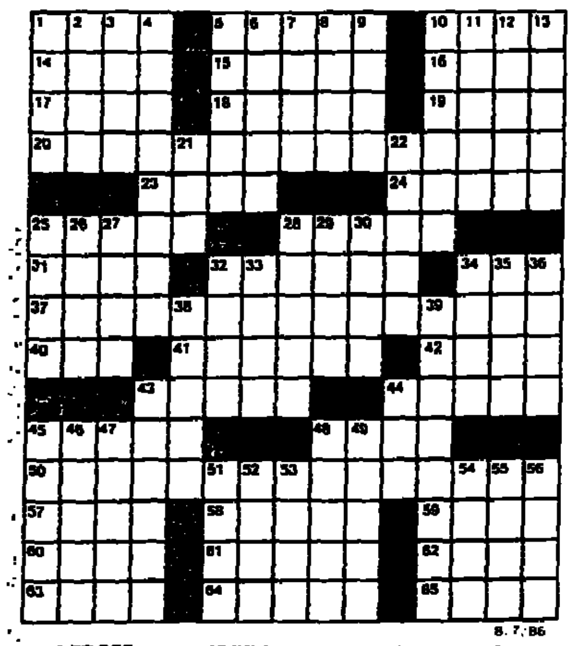
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¾	11¼	ADC s			31	17½	16¾	16¾	—¾
16¾	10¾	AEL			289	11¼	10¾	10¾	
14½	7¾	ASK			980	10¾	10½	10½	
22¼	16½	AarnRI			2	18¼	18¼	18¼	—¼
6⅞	1¾	Acodin			90	3	2⅞	2⅞	
16¼	7½	Acelrn			15	11¾	11⅝	11⅝	
28¾	16¾	AcuRay	.28	1.7	162	17⅛	16¾	16⅞	—⅛
2⅝	½	AdacLb			36	1½	1½	1½	+⅛
9⅝	2⅛	Adage			80	3	2⅞	2⅞	+⅛
12¼	5½	AdvCir			222	5⅝	5⅛	5⅝	—⅛
8⅛	3	Aequtrn			38	7⅝	7⅛	7⅛	
17½	13¼	AffBsh	.80	5.6	308	14⅛	14⅛	14⅛	—⅛
22⅝	8¼	AgcyR s	†		339	18	17½	17¾	—⅛
16½	3	AirMd	.10e	3.1	87	3⅜	3	3¼	—⅛
18¾	9¼	AirWisc			125	10¼	10	10	
23¾	23¼	AlexB s	1.36	3.8	37	36	35¾	35¾	
7⅛	3⅜	Algorex			32	4	3⅞	4	
29½	17	AlgoW	.24	1.1	219	21½	21	21	—½
30½	11⅛	AllegBv	.40	3.1	370	13	12⅝	13	+⅛
22⅝	13⅛	AlldBn	.84	5.3	1330	16⅛	15⅞	15⅞	—⅛
7¾	4⅝	AlpMic			139	5	4⅝	4⅞	
19⅛	9⅝	Altos			568	11⅛	10⅝	10⅝	—⅛
13½	7¼	AWAirl			542	7⅞	7⅝	7⅞	
11½	¼	viAmAd			76				
17¼	11⅝	ABnkr	.50	3.5	212	14⅛	14⅛	14⅛	—⅛
16½	11	AmCarr			58	14⅛	14	14⅛	+⅛
15¼	7⅝	AContl	.10e	.9	127	11⅛	10⅞	11	—⅛
23⅝	13¾	AFdSL	.60	3.9	204	15¼	15	15¼	+½
8⅝	2⅝	AmFrst	†		56	4	3½	3⅞	—⅛
56	26⅝	AFletch	1.08	2.0	130	49½	48⅝	49¾	+⅞
42	26¾	AGreet	.66	1.8	460	37⅝	37⅛	37½	+⅛
14½	9⅝	AminLf	.40	3.0	237	13⅛	13¼	13¼	
7¾	4	AMagnt			2	4½	4½	4½	+¼
19⅝	7½	AMS s			49	17½	17½	17½	
40¼	31½	ANtIns	1.20	3.3	2	36½	36½	36½	—¼
5¼	2⅛	APhyG			20	3¼	3	3¼	
40	23¾	AmSec	1.02	3.1	217	33½	32¾	33	—½
14⅝	8⅝	AmSoft			58	11½	11¼	11⅜	+⅛
3	1⅛	ASolar			1191	1⅛	⅝	⅝	+⅛
1⅞	⅜	ASurg			68				
49½	32½	Amritr	1.76	4.0	164	44½	44	44½	
26½	13⅝	Amrwst			57	16⅜	16¼	16⅜	
29⅝	6⅝	Amgen			831	21⅞	21⅛	21⅝	+⅜
27½	12⅜	AmskB s	.56	2.3	79	25	24¼	24⅝	—¼
24¼	13	Ampad	.40	3.1	448	13½	13	13	
15⅛	9⅝	Analogic			664	10¼	10⅛	10¼	
15⅞	9⅝	Anaren			73	12⅛	11⅛	11⅛	—⅛
23⅛	13½	Andrew			894	17	16½	16¾	—⅛
18¾	9¾	Apogee	.14	.8	79	18½	18⅛	18⅛	+⅛
13⅞	9⅜	ApoloC			6439	9⅞	9⅛	9⅝	+⅛
39⅝	14¼	AppleC			7820	32⅞	31	31¼	—⅜
55	18	ApldBio			1265	40¼	37½	39	—1½
16⅝	8½	ApldM s			68	8⅝	8½	8½	—⅛
14¼	8	ApldSir			27	12⅛	11⅝	11⅝	—½
12⅜	4	Archive			30	7⅞	7¾	7⅞	+⅛
24½	15½	ArgoSy			40	18	17½	18	+⅛
43⅞	30¾	ArizB	.80b	1.8	120	44	43¼	43⅞	
8⅜	3	Artel			40	3⅝	3⅜	3½	—⅛
15⅛	7⅛	AsdHst	.32	1.4	29	8⅝	8⅝	8⅝	
18⅝	5¼	Astrosy			46	7⅞	7⅞	7⅞	
29⅝	12⅝	Alcor	.48	3.4	22	13⅝	13⅛	13⅛	—¼
19⅝	10⅝	AtlAm s	.24	1.4	42	17⅛	17	17	+¼
15⅞	9⅝	AtlaFd			125	13⅝	13½	13½	
19⅞	8⅝	AtlFin	.15e	1.9	39	14⅛	14	14⅛	
30⅛	22	AtlRes			130	27⅛	26⅞	27⅛	+⅛
16½	8⅝	AtlSeAr			734	10	9⅝	9⅝	—⅛
15½	13	AtwdOc			52	13½	13	13	—⅛
6⅞	3¼	AutTrT	†		146	3⅝	3¼	3⅜	
6½	1½	Autmtx			911	2	1⅞	1⅞	
14¼	4⅜	Autotn			78	11⅞	11¼	11⅜	—¼
9⅝	3¼	AvntGr			3	4	3⅞	3⅞	—⅛
23⅞	15¾	Avntek			176	15⅜	15⅛	15⅜	
25½	16⅝	Avatar			28	22⅛	22¼	22¼	
5	2¼	AztcM	.08	1.9	5	4¼	4¼	4¼	
		B							
35¼	21⅞	BBDO s	1.28	4.6	67	26¼	26	26	—½
12⅛	5	BEI			99	10⅛	10	10¼	+¼
39½	22	BnPop	1.12a	3.4	30	33	32½	32⅝	—⅜
18½	3½	Bancokl	.10i		289	4½	4	4	—½
55⅛	30	BcpHw	1.60	3.2	46	50⅝	50¼	50½	—⅛
12⅝	6⅝	Banctec			126	7⅝	7½	7½	—⅛
13½	9	BangH	.80	6.2	65	13	13	13	—⅛
39½	21⅝	BKNE s	1.12	3.5	482	32⅛	32	32⅛	+⅛
7⅛	5⅛	BkMAm	1.00b	17.4	108	6⅛	5¾	5¾	—⅛
32¼	12⅝	Bankvt	.10r	.3	280	31½	31⅛	31¼	+⅛
24⅜	14	Banto	.40	2.3	28	18⅛	17⅛	17⅛	—⅛
12⅛	8	BaronD			10	10½	10½	10½	
28⅝	9⅝	Barris s			168	21⅛	20½	20⅝	—⅛
13⅛	6⅛	BsTnA			28	7	6⅞	7	+⅛
12⅝	6⅝	BasAm	1.09t	11.9	14	9½	9	9¼	
50¼	31½	BastF	.80a	2.1	5	38	37½	38	
14¼	10	BatlMt	.10e	.7	3965	15¼	14⅛	15⅛	+¼
52	25⅛	BayBks	1.32	3.1	214	43¼	42½	43	+⅛
18⅛	4⅛	Bayly	.12	.7	48	17½	16½	17¼	+¾
20	9	BnchCf			16	17⅛	17	17	
19⅛	7½	Benhan			1112	8⅛	7½	8⅛	+⅜
325	200	BerkHa			1	283	278	283	+40
42⅝	38⅝	BetzLb	1.40	3.5	108	39¾	39½	39¾	—⅛
19	12⅛	Big B			61	17½	17	17⅛	—⅛
21⅞	12½	BigBear	†		7	17⅝	17½	17¾	
15⅛	7½	Bindly			92	10⅛	10	10⅛	+⅛
18¾	4⅝	BioRes			525	5⅝	5	5	+¼
20⅝	8⅛	Biogen			877	14⅛	13⅞	13⅛	—¼
7⅝	6	BiotcR			125	7	6½	6⅝	—⅛
12	7¼	Birdinc			20	8⅞	8½	8½	
47⅞	29⅝	BoatBn	1.65	3.7	155	45⅛	44⅞	44⅞	+⅛
29	19	BobEv	.30b	1.2	378	25⅝	25⅛	25⅛	—⅛
38⅛	21⅞	BostBc	1.08	2.8	21	38⅛	35⅛	35⅛	—⅛
6	3¼	BstnDig			5	3½	3½	3½	
28	12⅝	BstnF s	.40	1.9	82	22¼	21⅛	21⅞	—⅜
12¼	6½	BrasCp			1078	7	6⅞	6⅞	—⅛
6⅞	3⅞	Braaco	.12	2.7	20	4⅝	4⅝	4⅝	
1⅞	⅜	BrwTom			805				
23⅞	12½	Brunos	.16	.8	2253	21	19⅞	20	—1
33½	18⅛	BuildT s			467	19	18⅛	18⅝	
28⅛	12⅝	Brnhm	.34	1.7	77	14¼	14	14⅛	—½
22½	16⅝	BurrB s			145	15½	14	15	+¼
32⅝	24⅝	BMA	1.10	4.1	1	26⅝	26⅝	26⅝	
12½	5⅛	Businld			411	8⅛	8½	8⅝	+⅛
		C							
8⅝	4⅛	C COR			14	5⅛	5⅛	5⅛	—⅛
22⅛	9⅝	CML			1122	16½	16¼	16½	+⅛
34½	18⅝	CPI	.20e	.7	381	30	29⅛	29⅝	—⅛
7	4	CPT			477	4¼	4	4¼	—⅛
14⅛	5	CSP			145	5⅝	5½	5½	—⅛
4⅞	2⅜	CACI			78	2⅜	2⅜	2⅞	+⅛
29½	18⅛	ChrySc	1.02	4.2	1226	24⅜	24⅛	24½	—⅛
12⅛	8⅛	CalMic			79	9⅝	9	9¼	+⅛
6	2¼	CalGld g			45	3⅞	3⅝	3⅞	+⅛
16⅜	7⅛	Calny	.16	2.0	224	8½	7⅞	8⅛	+⅛
1⅝	⅛	CapCrb			467	1	1	1	—⅛
25⅜	14⅝	CardnlD	.08b	.4	299	19⅛	19	19⅛	
10⅝	3¼	CareerC			588	7⅛	6⅞	7¼	+¼
20⅞	9⅛	Caremk			1228	16⅛	15½	15⅞	—⅛
33	5⅝	Carlmin			13	23⅛	22¼	22¼	—1
22⅜	12⅛	Cartect			612	17⅛	16⅞	17	—⅜
14⅞	7⅛	Casey s			403	14¼	13⅞	13⅞	—⅛
15¼	6⅛	Cencor			14	14⅛	14¼	14⅛	
51¼	39⅝	CntrBc	1.80	3.9	804	47½	46⅛	46⅝	—⅜
45½	15⅝	Centcor			143	35⅝	35⅛	35⅛	
62¼	34	CenBc s	2.24b	3.6	20	62	61½	62	+½
33	16⅛	CBshS s	.88	3.1	23	29	28⅝	28⅝	
35½	22⅝	CFidBk	.96	2.9	78	33	32⅝	32⅝	—⅛
4	1⅛	Cermtk			3	1⅛	1⅛	1⅛	—⅛
42¼	12⅝	Cetus			856	28⅛	27¼	27⅛	—⅛
4⅝	⅜	ChapEn			594	1⅞	1⅝	1⅝	
34⅜	12⅝	ChrmS s	.15	.5	1838	31⅛	30⅛	31	—1
14⅛	7	ChkPt s			488	9⅝	8⅝	9⅝	
10⅝	4½	ChkTch			27	5⅛	5	5⅛	+⅛
31⅞	15⅝	ChLwn	.48	2.4	123	17½	17	17	
11	4⅝	Chemex			37	7	6⅞	7	
14½	9½	ChryCp	.12	1.0	15	11⅝	11¾	11⅝	—⅛
12⅜	7⅞	ChiChi			1880	8	7⅞	8	+⅛
34¼	21⅝	ChiPac			206	33⅛	33	33	
16	8	Chronr			227	13	12½	13	+⅛
15⅞	8⅞	ChrDw s	.21	1.7	25	12½	12⅛	12⅝	
21⅝	10⅜	Cipher			232	13⅛	13	13	—⅛
9	4½	Ciprico	†		8	6⅝	6⅝	6⅝	
14¼	5⅛	Circon			251	11	9⅝	10⅛	—⅛
30½	16⅛	CtzSoCo	.88	3.3	1437	26½	26⅛	26⅝	—⅛
35¼	28⅝	CtzFid s	.80	2.4	1238	34⅛	33⅛	33½	—⅛
30½	18⅝	CtzU A s			227	29½	28⅛	28⅝	—⅛
30⅛	16⅛	CtzU B s			35	29⅛	28⅝	28⅝	—1
18⅝	9⅝	CityFed	.40	2.5	520	16½	15⅝	15⅝	—½
23⅛	12½	CtyNC s	.52	2.7	6	19⅛	18⅝	19⅛	
31⅞	22¼	ClarkJ	.96	4.0	50	24⅛	23⅝	24⅛	+¼
19⅛	12¼	ClearCh			5	14	14	14	
19⅛	13	ClevtRt	2.00	15.4	21	13⅛	13	13	—⅛
23⅛	8⅛	Clthm s			2719	16⅛	14½	14⅞	—1⅛
20⅞	15⅝	CoastF			313	18½	17¼	17¼	—1⅛
25⅞	11½	CobeL s			82	18⅛	18	18¼	
18⅞	11½	Coeur			64	14⅛	13⅞	13⅞	—⅛
3⅜	1⅛	Cogenic			298	2⅝	2⅛	2⅛	—¼
18⅛	10½	Cohernt			79	11⅞	11½	11½	
10⅝	2⅜	ColabR			36	6⅛	6⅛	6⅛	—¼
19	6⅝	Colagn s			136	13⅛	12⅝	13⅛	+⅜
6⅞	3¼	Collins			1	4½	4½	4½	
24⅞	16⅝	ColrTle			210	21¼	20⅝	20⅝	—½
22¼	13	ColoNt	.37i		429	14	13⅛	13⅞	
14½	6⅛	Comair			317	7	6⅞	6⅞	—⅛
30⅛	17	Comcst	.12	.5	748	25⅛	24⅝	24⅞	—⅛
14⅞	10⅛	Comdia	.20	1.5	551	12⅝	12¼	12⅝	
3⅛	1⅛	Cmdial			159	1⅞	1⅝	1¾	+⅛
60⅞	36½	Cmeric	2.20	4.4	267	49⅞	49⅛	49⅞	+⅛
33⅛	19⅛	CmceU s	.60	1.9	67	32	31¼	31⅝	
15⅝	8⅛	CmlShp	.56	5.0	147	11⅛	10⅞	11⅛	—⅛
1⅛	⅛	CmAm h			59				
10	6	ComSy s	.20	3.1	144	6½	6⅛	6½	+⅛
23⅜	10½	CmpCd s			94	16⅝	16⅛	16⅝	—⅛
22½	12	CmpCr s	.36	2.7	2831	13⅛	12⅝	13⅛	+⅜
3¾	1½	Compus			4	1⅝	1⅝	1⅝	
12⅜	3⅛	CCTC			523	3⅛	3	3⅛	—⅛
25⅝	9⅝	CmpAs s			656	22⅝	22¼	22⅝	—½
16⅝	5⅛	CptEnt			27	7	7	7	
15¼	10	CmptH			16	10⅝	10⅛	10⅛	—⅛
9⅞	3⅝	Cmpidn			24	4⅝	4½	4⅝	+⅛
9½	4⅝	CmpLR	.12	2.2	153	6⅛	5½	5½	—¼
6⅛	1⅝	CmptM			113	2⅛	2⅛	2⅛	
9⅝	4	CmpPr			408	4⅝	4⅛	4⅜	+⅛
18⅛	11⅝	CmTsk s	.20	1.6	261	12¼	11⅞	12¼	+¼
6⅝	1⅛	Cmputn			222	1⅝	1⅛	1⅝	+⅛
4	⅜	Cotch			70	⅝	⅝	⅝	
13⅜	8	Comshr			36	12¼	12¼	12¼	
12⅝	6	Concptl			442	10	9⅞	10	+⅛
25	11	CnCap	2.40	17.8	229	14	13½	13½	
18½	7	CCapR	1.68	20.4	19	8¼	8	8¼	
24¼	9⅝	CCapS	2.16	18.8	123	11⅞	11½	11½	
59½	45¼	CnsPap	1.60	3.1	172	51	50⅝	51	+¼
3⅝	2⅛	ConsPd	.08	2.6	10	3⅛	3⅛	3⅛	
3⅛	1⅛	Consul			84	3	2⅞	3	
69	37	CnttBc	2.04b	3.4	31	60¼	60¼	60¼	—¼
13½	4⅝	CtLasr			8	8⅝	8½	8½	
14	5½	Convst			9061	6⅛	5⅞	6⅛	+⅛
27⅛	11⅝	Coovrse			1470	27⅜	27½	27¾	+¼
3⅝	2⅛	CoorD			264	2⅝	2⅝	2⅝	—⅛
6⅝	2⅝	CoorL			344	3⅛	3	3	—⅛
31⅞	16	Coors B	.50	1.7	225	29⅝	29⅛	29⅞	—¼
28	5½	Copytel			85	10½	10¼	10½	+⅛
14¼	8½	Cordis			71	10½	10¼	10½	
44½	25½	CoreSt s	1.24	3.1	295	40½	40⅛	40½	
4⅞	1⅛	Corvus			579	2⅛	2	2⅛	—⅛
4⅞	2⅛	Cosmo			21	3⅛	3⅛	3⅛	+⅛
22½	10¼	CrkBrl	.14	.8	44	17	16½	16⅝	—⅛
43⅛	10⅝	CrazEd			766	36¼	35½	35⅞	—⅛
31⅛	13½	Cronus			446	21½	21	21¼	+⅛
28	14⅜	CrosTr	.80	4.9	824	16⅝	14⅝	16⅜	+⅛
24⅛	8⅝	CrosldS			805	16⅛	16⅛	16⅛	—⅛
17	11	CwnBk			6	15	15	15	
33⅛	15⅝	Crump s	.25	.9	1268	29	28⅝	28⅝	—¼
21	13⅛	CullnFr	.20	1.3	87	15¼	15	15⅛	+⅛
28⅝	17⅛	Culum s	.50	2.2	45	22⅝	22½	22½	
17⅛	9½	Cycre s			13	12⅛	12	12⅛	+⅛
		D							
17	13⅛	DBA			16	15¼	14⅞	15¼	+½
4½	2⅛	DDI			150	3⅛	2⅞	3⅛	+⅛
15	6½	DEP s			20	11⅝	11⅜	11⅝	
16⅛	4⅝	DSC			1928	10¼	10	10	—⅛
31⅜	7⅛	DaisySy			1602	8½	7⅞	8½	+⅛
10½	5⅛	DmnBio			42	6⅜	6½	6½	—⅛
168	97	DartGp	.13	.1	22	155½	155	155	—1
27½	10¼	Datcrd	.24	1.8	146	13½	13⅛	13⅛	—⅛
13⅞	8⅛	Dta IO			59	9⅛	9⅛	9⅛	
8⅛	3⅛	DtSwtch			24	5½	5	5½	+⅛
37½	18⅛	Datscp			36	30¾	29⅝	29⅝	—¼
3⅝	2⅛	Dtasth			187	2⅝	2⅝	2⅝	—⅛
7⅛	4⅛	Datum			265	5⅛	5⅛	5⅛	+⅛
5⅝	3⅛	Dawson			523	4⅛	3⅝	4⅛	+⅛
36⅛	15	DebShp	.30	1.0	275	30⅛	28⅝	29	—1⅛
30⅛	15	Dekalb	.72	4.6	295	16	15⅝	15⅝	—⅛
1⅛	⅜	Deltaus			205	½	⅜	⅜	—⅛
11⅛	5	DentMd			342	5⅝	5¼	5⅝	+⅛
25½	11½	DiagPr			7	21⅛	20⅞	21	+⅛
5⅞	2⅛	Diasonc			3949	3⅝	3⅛	3¼	—⅛
27⅞	13⅛	Dicean			176	19⅛	18⅝	19⅛	
6⅞	1⅝	Dicmed			34	2⅛	2⅛	2⅛	—⅛
32⅛	15½	DigtlC s			450	17	16½	16⅝	—⅛
58½	23⅛	Dionex			30	46⅝	46½	46½	
24⅞	14⅛	DirGnl	.28	1.2	227	16⅝	16	16½	—⅛
50⅞	28⅝	DomB	1.32	3.0	108	45⅛	44⅝	44⅝	—⅛
28½	13⅞	DoylDB	.88	4.1	32	21⅝	21	21⅝	+⅛
15⅛	9⅝	Drantz	.20	2.0	3	10⅛	10⅛	10⅛	—⅛
28	8	DresB s			845	20⅛	17⅞	18⅝	—1½
24⅝	15⅝	Drexlr s			454	16⅝	16	16⅝	—⅛
32¼	17⅝	DreyGr			174	26⅝	25½	26	—½
38	21½	DuskDn	.28	.9	432	32⅛	31½	32¼	—¼
14⅝	9⅝	Ductron	.54	5.4	25	10	10	10	—⅛
17⅝	9⅝	DurFil	.16	1.3	112	12⅝	12	12	—⅛
13⅜	5	Dynscn			155	12⅝	11⅞	12⅛	—⅛
36⅛	25⅛	DynttchC			523	27	26½	26½	—⅛
		E							
12¼	2⅛	ECI Tel			22	2⅛	2½	2⅝	+⅛
3⅛	½	EagTl			106	2⅛	2⅛	2⅛	+⅛
29¼	16⅝	EconL s			436	24⅝	24⅝	24⅝	—½
12⅞	5⅛	ElChic			12	6⅛	6⅛	6⅛	—⅛
18¼	13⅛	ElPas	1.52	8.9	1148	17⅛	16⅝	17	+⅛
15⅛	6⅛	Elan			52	13⅝	13⅝	13⅝	
10⅝	6⅛	Elbit g			7	7⅛	7⅛	7⅛	
20	11⅛	Eldon	.20	1.2	3	16⅛	16⅛	16⅛	
11⅛	6½	ElecBio			237	6⅝	6⅛	6⅝	—¼
14	5	ElCath			189	6½	6⅛	6½	+⅛
20⅝	9⅝	ElecNucl			119	10⅝	10⅛	10⅝	—⅛
19⅛	10⅛	ElcRnt			77	11⅞	11¼	11¼	—½
15¼	2	ElctMis			1	3	3	3	+¼
10⅝	5⅛	EltronEl			12	5⅝	5⅝	5⅝	—⅛
12⅛	5⅛	Emulex			441	5⅝	5½	5½	
8⅛	2⅛	Endta			104	5⅝	5½	5⅝	+⅛
13	1	EndoLs			273	1⅞	1⅝	1⅝	—⅛
30	10⅛	EngCov			357	12⅝	12⅛	12½	—½
23	14	EnFact			267	19⅝	18⅝	19⅝	—⅛
13⅛	10⅛	Enzph s	.17	1.4	1	12	12	12	—½
14	8⅛	EnzBi s	†		30	11	10⅝	10⅝	—⅛
13	5	Equat			226	5⅝	5	5⅛	
8⅛	4⅛	EqtOil			265	5	4⅝	4⅝	—⅛
47⅛	23⅛	EricTl	1.06e	3.4	345	30⅝	30⅛	30⅝	
17⅛	8⅛	Erlyind			17	15½	15½	15½	—⅛
27⅛	16	EvnSut			199	22	21⅝	21⅝	—¼
22	8⅛	Exovir			34	11⅛	11⅛	11⅛	
		F							
9	5⅛	FDP			78	5⅛	5⅛	5⅛	—⅛
12	9	FMI	.02e	.2	113	10⅛	10⅛	10⅛	
3⅛	1⅛	FamRest			88	2	2	2	—⅛
16½	10⅛	FarmF			18	13⅛	13½	13½	—¼
45⅛	26⅝	FarGp s	1.00	2.6	923	39½	38⅛	38⅛	—1
20⅛	10⅛	FedGrn			342	11	10⅛	10⅛	—⅛
6⅛	2⅛	Ferofiu			189	4⅛	4⅛	4⅛	—⅛
17⅛	4⅜	Fibronc			167	5⅛	4⅞	5⅛	+⅛
47½	27½	Fidlcr	1.40	3.7	63	38⅛	38⅛	38⅛	—⅛
65	34⅛	FifthT s	1.28	2.2	135	58⅛	58	58	—⅛
58⅜	35	FiggieB	.68	1.4	289	50	49	49	—1
20½	8½	Filtrtk s	.44	2.7	13	17	16⅛	16⅛	—⅛
10½	4⅝	Finamx			99	6⅛	6⅛	6⅛	
26½	13⅝	FAlaB s	.64	2.9	292	21⅝	21⅛	21⅝	—⅛
56	28½	FtAFin	.80	2.0	74	42	40⅛	40⅛	—⅛
33½	21⅝	FtATn s	1.00	3.2	448	31¼	31⅛	31⅛	—⅛
30	15	FtColF			5	21½	21½	21½	—1
27½	18⅛	FComC	1.20	6.2	7	19½	19½	19½	+½
7⅛	4⅛	FtCont	.63e	14.8	18	4⅛	4⅛	4⅛	
29	12⅝	FExec			1559	23⅜	22⅝	22	—⅝
24	10½	FFCol s			3	23⅛	23⅛	23⅛	—⅛
34⅛	15⅛	FFFtM s	.40	1.2	6	31	30⅝	31	—⅛
28½	13	FtFnCp	.40	2.2	8	18⅛	18	18¼	+⅛
27⅛	17	FtFnMg			243	20⅛	20½	20⅝	+⅛
37⅝	27⅛	FtFlBk	.44	1.4	81	32	31⅝	31⅝	+⅛
57⅛	33⅛	FJerN	1.80	3.6	31	50⅛	50⅛	50⅛	
38½	23	FMdB s	.88	2.6	70	34½	34¼	34½	+¼
50	34⅛	FNCinn	1.48	3.3	47	46	45½	45½	—½
30½	17⅝	FRBG s	.60	2.1	167	28⅝	28½	28⅝	+⅛
32	27	FtSFla	.80e	2.9	1	28	28	28	
35	18⅝	FSecC	1.10	4.4	346	25⅛	25	25	
36⅛	23⅛	FTenn s	1.12	3.6	141	31	30½	31	+⅛
38	18	FstUC s	.68	2.5	598	27⅛	27¼	27¼	—⅛
28⅛	10½	Flexstl	.48	2.7	130	18⅛	17⅛	18	—⅛
22⅝	14⅝	FlaFdl			1583	14½	13½	13⅝	—⅛
29⅛	19	FlaNF s	.44	1.7	616	25⅝	25⅛	25⅝	
11	7⅛	FlowS s			632	8	7½	7½	—½
18⅛	13½	Flurocb	.28	2.0	15	13⅞	13⅝	13⅞	+⅛
11⅝	3⅝	Fonar h			469	10⅛	9⅝	9⅞	—⅛
14⅝	5½	FLioA s	.04	.3	909	11½	11	11⅛	
18⅛	5⅝	FLioB s	.03	.2	1044	15⅝	14⅝	15	+¼
43⅛	27½	ForAm	.96	2.5	240	38	37½	37¾	—⅛
18⅛	6⅛	ForestO	1.10	13.8	131	8⅝	7⅞	8	
34½	18⅛	ForInF			192	24½	24⅛	24¼	—⅛
2⅛	1⅛	ForInS			437	1	1⅛	1⅛	—⅛
11⅛	6⅛	Forum s			1301	8⅛	8⅛	8½	
5⅞	3⅛	Foster	.10	2.4	63	4¼	4⅛	4⅛	
34	22¼	Fremnt	.48	2.0	506	24	23½	23⅝	—⅛
8⅝	3⅜	Fudrck			214	3⅝	3⅜	3⅜	—⅛
31	14⅝	FulrHB	.36	1.3	129	28	27½	27½	—¼
		G							
36	10½	Galileo			10	30⅛	30⅛	30⅛	+1
8⅝	3⅛	GamaB	.02i		136	5⅛	5⅛	5⅛	
98⅛	19⅝	Genetc s			447	79⅛	78	78⅛	—1
3⅝	1⅝	Genex			78	2⅛	2⅛	2⅛	—⅛
9⅝	5⅜	GerMd s	.08	1.0	42	8⅛	8	8⅛	+⅛
29⅝	16	GibsnG	.25	1.2	718	21⅛	20⅝	20⅝	
18½	12⅝	GigoTr			7	14	14	14	—⅛
31⅛	13⅛	Gotaas	.10e	.4	257	26⅛	26⅛	26⅛	
19½	14⅛	GouldP	.76	5.2	219	14⅝	14⅛	14⅝	+⅛
32	14	Graco	.52	2.4	28	21⅞	21½	21⅝	+⅛
17⅛	9⅛	Gradco			44	14½	14	14½	
9⅛	6⅛	Granire			35	7⅛	7⅛	7⅛	—⅛
20½	10⅛	GrphI s			31	17½	17	17	
18⅛	5⅜	GrphSc			832	10	9⅝	9⅝	—⅛
32	15½	GWSav	.48	3.0	38	16¼	15½	16¼	+⅜
12⅝	6⅜	GtSoFd			10	8⅝	8⅝	8⅝	—⅛
38¼	12⅝	Gtech			187	28½	27⅝	27⅝	—⅛
19½	12⅛	Guilfrd	.28e	1.4	19	14⅛	13⅛	14	+⅜
		H							
23½	8⅛	HBO	.10i		704	10⅜	10⅛	10⅜	+⅛
17⅛	7⅛	Haber s			43	7⅛	7⅛	7½	—⅛
7⅛	2⅛	Hadson			222	6	5⅝	5⅝	—⅛
19⅛	9½	HamOil	.07i		118	10⅛	10½	10⅛	
35½	15⅛	HarpGo	.26	.9	1	29⅝	29⅝	29⅝	
47⅛	25⅛	HrtfNt	1.72	3.8	1181	45⅛	44⅛	44⅞	—⅛
10½	5⅛	Hathw s	.20	3.9	9	5⅛	5⅛	5⅛	—⅛
8⅛	2⅛	HawkB			82	2⅜	2⅜	2⅜	
5⅛	2⅛	Hlthdyn			579	4⅛	4	4⅛	+⅛
23⅛	12¼	HchaA s	.16	.8	639x	21⅛	21	21⅛	—½
24	12⅛	HchaB s	.06	.3	10x	22	22⅛	22⅛	
6⅛	3	HelenT			556	6⅛	6⅛	6⅛	+⅛
27⅛	15	Helix			5	24⅛	23⅛	23⅛	
25⅛	14	Hiber s	.88	4.0	27	21⅜	21½	21⅝	+⅛
19½	9⅛	Hickom			16	14⅛	14⅛	14⅛	
12⅛	4⅛	Hogan			1050	10⅛	9⅝	10⅛	+⅛
39⅛	22⅛	Honind	.64	1.7	183	38½	36½	37	—1⅛
6⅛	3	Horzind			64	6⅛	5⅝	5⅝	—⅛
48½	25	HBNJ			164	43⅛	42⅝	43⅛	—⅛
30	10⅛	HuntJ s			342	26½	24½	25⅛	—1½
22⅛	11½	Hntgtn			61	19½	19	19	
33½	19	HuntgB	.84b	3.0	273	28⅛	28	28	—⅛
19	9⅛	Hyponx			30	12⅛	12	12⅛	+⅛
8⅛	3½	HytekM			69	4⅛	3½	3½	—⅛
		I							
10⅛	6½	ILC			10	7	7	7	
26⅛	13½	IMS s	.12	.5	2240	24½	23⅝	24½	+⅛
18⅛	10⅛	ISC			324	12⅛	12	12⅛	
12⅛	5½	Icot			105	9⅝	9	9⅝	+⅛
20¼	4	Imunex			257	13⅝	12⅛	12⅛	—⅛
7⅛	3⅛	Inacmp			5	4⅛	4⅛	4⅛	+⅛
47⅛	23⅛	IndiN s	1.10b	3.0	49	36⅛	36⅛	36⅛	+⅛
28⅛	14⅛	InfoRs s			511	20⅛	20¼	20⅛	—⅛
22½	11⅛	Inftrn			30	12⅛	12⅛	12⅛	
14⅛	6⅛	InstNt s			186	7⅛	6½	6⅛	—⅛
6⅛	3	Intecm			424	4⅛	4⅛	4⅛	—⅛
23	7⅛	IntgDv			138	8	7½	7⅛	—⅛
18⅛	3	IntgGen			216	10⅛	10⅛	10⅛	—⅛
17⅛	7⅛	ISSCO			65	9⅛	8⅛	9⅛	+½
32⅛	16½	Intel			5957	17	16⅛	16⅛	+⅛
6⅛	3	IntlSy			312	6⅛	6⅛	6⅛	
17	9⅛	Intrnd			22	10⅛	10⅛	10⅛	
18⅛	11⅛	IntrlFlr	.20	1.4	62	14⅛	14	14⅛	
40½	21	Intgph s			3737	22½	22	22⅛	—½
10⅛	3⅛	Intrmon			448	4	3⅛	3⅛	
18⅛	10⅛	Intmec			16	14⅛	14⅛	14⅛	—⅛
8⅛	4⅛	Intrmtr			2	4⅛	4⅛	4⅛	—⅛
17⅛	8	IntClin			682	13⅛	12⅛	12⅛	—⅛
12⅛	7⅛	IGame			39	10⅛	10	10	—⅛
30	14⅛	IntKing			11	23⅛	22½	23⅛	+⅛
27½	12⅛	IntLse			136	25⅛	25⅛	25⅛	
11⅛	6⅛	InMobil			82	10⅛	10⅛	10⅛	+⅛
3	⅛	IRIS			1114	2	1⅛	1⅛	+⅛
23	8⅛	Iomega			287	10	9⅛	9⅛	—⅛
17⅛	9⅛	Isomdx			31	11½	10⅛	11	—⅛
16⅛	7⅛	Itel			991	12⅛	11⅛	12	+⅛
		J							
14½	5⅛	JBRst	.04i		14	5⅛	5⅛	5⅛	
27½	8½	JWP s			245	18⅛	17½	17¾	—½
8¼	4⅛	Jackpot			181	6½	6¼	6⅜	
42½	20⅛	JckLie s			228	34½	34	34½	—¼
9⅛	4⅛	Jaguar			3143	7⅛	7⅛	7½	—⅛
7¼	4⅛	JefMart			177	6⅛	6⅛	6⅛	+⅛
26⅛	13⅛	Jerico s	.12	.4	343	21	20⅛	21	+⅛
16⅛	5⅛	Jonicbl			32	13¼	13	13¼	+⅛
12	7	Josphsn			7	10⅛	10	10	
37⅛	12¼	Juno			24	29⅛	29⅛	29⅛	—⅛
20⅛	15	Justin	.40	2.3	7	17½	17¼	17½	+¼
		K							
26⅛	15⅛	KLA			343	16⅛	15⅛	15⅛	—½
16½	4⅛	KV Ph s			91	13⅛	13	13⅛	+⅛
28	17½	Kaman s	.44	1.8	49	25⅛	24⅛	24⅛	—½
20⅛	13⅛	Karchr			33	15⅛	15⅛	15⅛	
14⅛	8½	Kasler			46	9⅛	8⅛	9	—⅛
15⅛	8⅛	Kaydon			22	13⅛	13⅛	13⅛	
61½	32⅛	KlyS A s	.60	1.1	11	58½	56⅛	56⅛	—2
34⅛	9⅛	Kemp s	.60	2.1	1908	30⅛	28½	29	—1⅛
62	35⅛	KyCnLf	1.10	1.8	3	59⅛	59⅛	59⅛	
8⅛	5⅛	Kevex			167	5⅛	4⅛	5	—⅛
17⅛	6⅛	KeyTrn			249	7⅛	7	7	
3⅛	1	Kimbrk			3	1⅛	1⅛	1⅛	
17⅛	11⅛	Kinder s	.06	.5	2933	12⅛	12	12⅛	—⅛
11⅛	6⅛	Kray	.06	.6	27	10⅛	10⅛	10⅛	
18⅛	11⅛	Kruger	.36	2.2	366	16½	16	16⅛	—⅛
14⅛	7⅛	Kulcke		1.6	770	8⅛	7	7⅛	—⅛
		L							
10⅛	5⅛	LDBrnk			2	5⅛	5⅛	5⅛	
21½	8½	LSI Lg s			892	9⅛	9⅛	9⅛	—⅛
17¼	6⅛	LTX			78	8	8	8	+⅛
25⅛	12⅛	LaPete s			201	20⅛	20⅛	20⅛	+⅛
72½	46	LaZ By	1.40	2.5	19	64⅛	63½	64⅛	+1
31	13⅛	LadPr s	.16e	.6	161	28	27⅛	28	+⅛
22⅛	12⅛	Laidlw	.20	1.1	32	18⅛	18	18⅛	+½
16½	10⅛	LamaT	.40i		15	11⅛	11⅛	11⅛	+⅛
20⅛	11⅛	Lancst s			68	16⅛	16⅛	16⅛	+⅛
63	41⅛	Lance s	.80	1.7	197	47⅛	47	47⅛	+⅛
26¼	16¾	Lawsn s	.24	1.1	58	21½	20¾	21	—¼
8⅝	3	LeeDta			69	5⅝	5⅝	5⅝	
22¾	8¼	Leiner			31	17	16	17	
10	6⅝	LewisP	.28b	3.4	36	8¾	8¼	8¼	—¼
7⅞	3¼	Lexicn s			174	3⅝	3⅜	3⅜	
31½	19¾	Liebrt	.09	.4	43	24½	24	24½	+¼
49¾	45¾	LfInvs	.24	.5	5	49¾	49¾	49¾	+¾
55¾	29½	LinBrd			526	50¾	50⅝	50⅝	—¼
7¼	4¾	Lindbrg	.16	2.4	21	6⅝	6⅝	6⅝	
48½	19¼	LizCla s	.25	.6	1433	42¾	41¼	41½	—1
33⅞	20¼	LongF	1.40	4.6	24	31½	30⅞	30⅞	
29¾	15¼	Lotus			5375	31	27¾	29¼	—1½
25⅝	7⅝	Lypho s			275	20⅝	19⅝	19⅝	
		M							
16¾	6⅝	MBI			6	8	7⅞	7⅞	—⅛
13¼	7⅝	MCI			17449	8⅞	7⅞	8	
8⅝	3½	MPSI			46	8⅝	8¼	8¼	—⅜
32½	16	MTS	.28	1.0	10	28	28	28	
14⅝	9⅛	MackTr			803	11⅝	10⅝	10⅝	—⅞
40⅞	23⅝	MadGE	2.28	6.0	143	38½	38⅛	38⅛	—⅛
26⅛	12⅝	Magnal	.48		133	24⅞	24⅝	24⅝	
13¼	8⅛	MaiRt			443	9¼	8⅞	9	—⅛
17⅛	11	MairIt s	.01e	.1	27	13½	12¾	13⅛	—⅜
16¼	7½	MgtSci			210	13⅝	13⅛	13⅝	
24½	15¾	Manitw	.80	4.8	28	16⅝	16½	16½	
53½	31¾	MfrsN s	1.24	2.8	78	45¼	44⅝	45	—½
30	15⅜	Marcus	.33	1.4	1	24	24	24	—¾
5⅝	2¼	Margux			302	4½	4	4⅛	—½
11½	7½	Marest			31	8⅛	7⅞	7⅞	—¼
50⅞	28⅞	MarldN	1.30	3.1	1377	42	41	41¾	
27⅞	8⅝	Mscol s			249	22⅝	23	23⅜	
3	1⅜	Masstor			366	2⅛	2	2⅛	
38	27½	MatrxS	.10	.3	20	30½	29½	30½	+½
28⅝	15⅜	Maxcre			3524	17¼	16½	16⅝	—⅜
18¼	10	Maxwel			12	13½	13	13	—½
5⅞	1⅜	MayPt			67	1⅞	1⅞	1⅞	+⅞
6⅞	3⅝	MaynOl			8	4¼	4¼	4¼	+⅜
44¾	30⅜	McCrm	.88	2.0	70	43¾	43½	43½	
13⅝	8¼	McFarl			26	9⅝	9½	9½	—⅛
11	7¼	Medex	.05	.6	33	8⅝	8½	8½	—⅛
7⅛	4	MedCre			463	5⅛	4⅝	4⅞	—⅛
18	10⅝	Mentor			57	14⅛	13¾	13⅞	—½
21⅝	11⅛	MentrG			1711	11½	11⅛	11½	—⅛
36¼	23¾	MerBc s	1.40	4.1	103	34	33⅞	33⅞	—¼
47½	26⅝	MercB s	.96	2.5	32	39	38½	39	
29½	11⅝	MerBos			29	22¾	22½	22¼	+¼
55⅞	33⅜	MrdnBc	1.80	3.7	535	49⅛	48⅝	49	
13⅝	7⅞	Merltr	.20	2.1	1279	10	9⅝	9⅝	—⅛
21⅞	11⅝	MeryG			388	14⅛	13⅛	13⅝	—1
23¼	10⅝	Micom			92	11	11	11	—¼
6	1⅝	MicrD			9	4⅞	4⅞	4⅝	
8⅝	3⅝	MicrMk			8	3¼	3¼	3¼	—½
6⅝	4	Micrdy	.06	1.5	38	4⅛	4	4	
17⅝	3⅝	MicrTc			8962	7	6⅝	6¾	+½
19½	5⅝	Microp			283	16⅝	16	16	—⅛
9¼	5⅝	MicSem			84	7⅞	7⅝	7⅝	—⅛
35½	25½	Micrsft			597	28⅝	27¼	27¾	—¼
5⅞	1⅝	MdPcA			62	3⅝	3½	3½	
28⅜	18¼	MdStFd	.48	1.7	56	23⅞	23¼	23⅜	+½
52¼	34¾	MidlBk	1.24	2.7	189	45⅝	45¼	45⅝	
10⅝	5⅝	MdwAir			210	7⅛	6⅞	7	
31	18½	MillHr s	.44	1.8	154	25	24½	25	+⅜
11	3	Millicm			106	8⅜	7⅝	7⅝	—⅜
35	18½	Millipr s	.28	.9	381	30⅝	29⅜	29⅝	—⅞
8⅝	1⅝	Miniscr			115	6⅝	6¼	6⅜	
35½	19¼	Minstar			151	27⅜	26½	26⅝	—¼
10⅝	6	MGask			36	6⅝	6⅛	6⅛	—¼
19⅝	10½	MobiC B			92	16½	16⅝	16⅝	
28½	16⅝	Modine	.76	3.1	34	24⅝	24¼	24⅝	
15½	6⅝	Molecir			73	9¼	9	9¼	
56	28¼	Molex	.03	.1	307	45¼	43½	43½	—1⅜
63	18⅞	MonfCl	.45e	.9	4	52	49⅞	49⅞	+1¼
29	8½	MonAnt			299	13¼	13	13¼	
22½	10⅝	Monolit			319	12⅝	12½	12⅝	—⅛
55½	29	MonuC	1.40	2.5	8	55	55	55	
19¼	14½	MorFlo	.01	.1	17	15¼	14½	14⅝	
27	17⅝	Morrsn	.48b	2.1	510	22⅝	22⅝	22⅝	—⅜
9⅜	2	Moseley			279	4⅜	4⅛	4⅛	—⅛
22	12⅝	MotClb	.30	1.8	13	17	16½	16½	—½
		N							
6⅛	3⅝	NMS			19	4⅛	3⅝	3⅞	—⅛
13½	7¼	Napco s			359	12⅝	11⅞	12	—⅞
24½	15½	NBnTex	.78	4.4	85	18	17⅝	17⅝	
49⅞	27⅝	NtlCty s	1.50	3.6	156	41⅞	41½	41⅞	—⅛
23⅝	11⅛	NtCptr s	.16	1.0	2180	15⅝	14	15⅛	—⅛
25⅝	10⅝	NData	.44	2.4	475	18⅝	18⅛	18¼	—⅛
19¾	12	NHltC	.22e	1.2	14	18⅝	18⅝	18⅝	
7¼	4	NtLumb			47	5⅝	5⅝	5⅝	+¼
4	1⅛	NMicrn			571	1⅞	1½	1⅝	+¼
9⅛	5⅝	NelsnT			64	7⅝	7⅛	7⅞	+⅛
7⅝	4⅛	Nelson			142	5⅛	4⅞	4⅞	—¼
7⅝	4¼	NwkSec			101	5⅝	5⅛	5⅛	—⅛
26¾	10⅝	NtwkSy			432	12⅝	11⅞	11⅞	—¾
43½	20⅛	Neutrg s			5	40½	40½	40½	
13	8½	NBrunS			55	11¼	11⅛	11⅛	—¼
60½	23½	NE Bus	.80	1.5	349	53½	52½	53	+1
27⅝	13⅝	NHmB s	.48	1.9	30	24⅝	24¼	24⅝	+⅜
39	18	NJNtl s	.84	2.2	56	38⅛	37⅝	37⅝	—⅛
28	13⅛	NwldBk	.20e	1.0	599	20¼	19½	19½	—½
25½	15½	Newpt	.06	.4	76	16½	16	16¼	
15½	4⅝	NwpPh			94	5⅝	5⅝	5⅝	—⅛
3⅞	⅛	NiCol g			125	1⅛	1⅛	1⅛	—⅛
20½	11¼	Nike B	.40	2.9	849	13⅝	13⅝	13⅝	
29	15	Nordsn	.68	2.3	84	29½	28½	29½	+1
46¼	20	Nordst s	.26	.6	674	41	40¼	40⅝	—½
66⅝	24½	NrskB s			715	25½	25⅝	25⅝	—⅛
7½	5¼	Norstan			45	5⅝	5½	5½	—⅛
8⅝	6⅝	NAtlin	†		73	7⅝	7⅝	7⅝	—⅛
26½	6⅝	NestSv			799	17½	16⅝	16⅝	—¼
23⅝	17	NwNG	1.52	7.1	223	21½	20⅞	21⅝	+⅛
33⅝	19⅝	NwNLf	.86	3.1	129	29	28	28	—1
38⅛	21⅛	NwstPS	2.30	6.2	84	37½	37⅛	37⅛	—⅛
47	21⅝	Noxell s	.58	1.5	58	40⅝	40	40	—½
24⅝	13⅝	Numrc s	.56	2.8	238	20	19⅝	20	
12	6⅝	NuMed		1	97	8⅛	8	8⅛	+⅛
		O							
3½	⅝	Oceaner			115	1⅞	1¼	1⅞	+⅛
16½	5⅝	Ocilla s			30	6⅝	5⅝	5⅝	—⅝
42	25⅝	OgilGp s	.80	2.8	1431	28⅝	27½	28½	+⅜
91	55	OhioCa	3.00	4.0	445	78	75	75¼	—2¾
40	26⅝	OldKnt	1.10	3.2	38	35	34⅝	34⅝	
42⅝	27	OldRep	.78	2.2	173	36	35⅝	35⅝	
22⅝	20¼	OldS pfC	2.60	12.5	17	21½	20⅞	20⅞	—¼
24	10½	OneBc s	.30	1.4	82	21⅝	21	21⅛	—⅛
16¼	5⅝	OnLine			4	12½	11⅝	11⅝	—⅛
21⅝	12⅝	OpticC			67	16½	16¼	16½	+¼
38¼	15⅝	OpticR			74	16	15½	15½	—⅝
13¼	5⅝	Orbit			89	11½	11⅝	11⅝	—⅛
8	1¼	OrfaCp			876	3⅝	3⅝	3½	—¼
23¼	12⅝	Oshmn	.20	1.4	95	15½	14¼	14¼	—1¼
48½	29½	OttrTP	2.84	5.9	46	48	47⅝	47¾	+⅛
11½	6	OvrExp			364	7¼	7⅛	7¼	—½
20⅝	13⅝	OwnM s	.30	2.1	538	14⅝	14½	14½	—⅛
		P							
48⅛	26¼	PNC	1.52	3.3	266	45⅝	45½	45½	—⅛
58¼	40	Pacar	1.40	3.3	82	42⅝	42½	42⅝	+¼
21	9½	PacFst			486	18⅝	17½	17½	—⅞
16	11⅝	PTelcm	.80	6.0	58	13½	13⅝	13⅝	—⅛
23⅛	12½	PacoPh			16	19⅝	18⅜	18⅜	—⅞
13⅛	5½	PancMx	.13b	1.1	6	11⅝	11½	11⅝	—⅛
13⅞	5	ParkOh	.20	3.1	6	6½	6⅝	6⅝	—⅛
8⅛	4⅝	PatntM			468	4⅞	4½	4⅝	+¼
25⅛	10⅝	PaulHr			31	16⅝	16⅛	16⅝	+¼
25	10⅝	Paycx s			202	21⅝	20½	21½	+⅛
16⅜	10	PeakHC			108	14⅝	14⅝	14⅝	—⅛
10¼	5⅝	PegGld			421	7⅝	7⅝	7⅝	+¼
40½	29½	PenaEn	2.20	6.0	6	37½	36½	36½	
33⅝	23⅝	Pentair	.66	2.7	16	24½	24	24½	
15⅞	4⅝	PeopEx	.10i		7429	5⅝	4⅞	4⅞	—⅛
29	22⅝	Petrlte	1.12	4.7	7	23⅝	23⅝	23⅝	
19⅝	4½	Phrmct			71	13⅝	13¼	13¼	+⅛
25⅞	14¼	PhilGl	.40e	2.9	2861	20⅝	20⅛	20⅝	+½
5⅝	2	PhnxAm			58	4	3⅝	3⅝	
38⅞	15½	PicSav s			3503	23⅛	20⅝	20⅝	—2½
25	13	PicCaf s	.48	2.3	51	20½	20	20½	
43⅝	30⅝	PionHi	1.04	3.0	153	35⅝	34½	35¼	+⅜
10½	7½	PionSt	.12	1.6	28	7⅝	7⅝	7⅝	—⅛
14⅝	6⅝	PoFolk			38	6⅝	6⅝	6⅝	
23½	15	PlcyMg			1588	16	15½	15⅝	—⅛
35⅞	22½	Porex			21	29⅝	29⅝	29⅝	—⅛
2⅝	1⅛	Powell			11	2	2	2	
19⅜	9⅝	Powrtc			220	11⅝	11⅝	11⅝	—½
31½	20½	PreCst	.12	.5	35	26	25⅝	25⅝	
18½	5½	PradLg			149	10¾	10¼	10¼	—½
7½	2⅛	Priam			908	2⅜	2¼	2¼	—⅛
55¾	26	PriceC s			1119	38½	36½	36¾	—1½
5½	3⅝	PrmeMd			133	4⅞	4⅞	4⅞	
14⅞	11	Prtronx			116	12½	11⅞	11⅞	—¼
5	3⅜	ProdOp	.16	4.1	25	3⅞	3⅝	3⅝	
34½	15⅝	ProgC s	.06	.2	49	33½	33	33	
13⅞	10⅜	ProptTr	1.20	10.7	165	11⅜	11⅛	11¼	—⅛
25½	10⅝	PuritB s	.20	.9	61	22¼	21½	22¼	—¼
		Q							
16⅝	6	QMS			661	14½	14	14⅛	+¼
16½	6¼	Quadrx			53	11⅜	10⅞	11	—¼
20½	9⅝	QuakCh	.42	2.9	2	14½	13½	14½	+¾
28	16	Quantm			109	16¾	16½	16½	—¼
6⅝	3¼	QuestM			85	4⅛	3⅞	4⅛	+⅜
15½	6	Quixte s			123	13	12¾	12¾	
19⅝	9	Quotrn			26	18¾	18¾	18¾	
		R							
18	5	RAX	.01e	.1	154	7⅝	7⅛	7⅝	
23⅝	13⅝	RPM	.62	3.3	94	19⅛	18⅝	19	
15⅞	9⅝	RadSys			54	10	9⅝	9⅝	
12⅝	4	RadinT			167	4⅝	4⅝	4⅝	—⅛
6½	2⅛	Ragen			119	2⅝	2⅝	2⅝	
43⅝	27	Rainer	1.08	2.9	944	37⅝	36½	37⅝	+⅝
23½	17	RayEn	.24	1.1	143	21⅞	21¼	21⅝	+⅜
27¼	19	Readng			142	28	26⅝	28	+¾
14½	7⅝	Recotn			22	10	9¾	10	
35½	21⅝	RedknL	.20b	.9	15	23½	23¼	23½	+¼
35¼	6⅜	Rebok s			3913	25¾	24½	25¼	—¼
16⅛	8⅞	Reeves			885	9	8⅞	9	—⅛
8⅝	4⅝	RgcyEl	.20	3.9	2758	5¼	4⅝	5⅛	—⅛
18¾	12¾	Regis s	.18	1.3	4	14	13¾	14	+¼
10¼	7⅝	RpAuto	.04i		50	8⅝	8⅝	8⅝	+⅛
18⅝	9⅝	RpHlth			217	18⅝	18⅝	18⅝	
48⅝	23⅝	ReutrH	.40e	.9	1573	44¾	43⅞	44¼	+⅛
35	17⅝	ReyRy s	.70	2.1	65	33	32½	32¾	—¼
32	13⅝	Rhodes	.32	1.3	107	25⅝	25	25	—½
11½	5	Riblim			178	6⅝	6¼	6⅝	
24½	13¼	RichEl			193	18½	17	17	—¾
45⅝	27½	RoadSv	1.10	3.5	110	31½	31¼	31½	
14¼	10⅝	RobNug	.06	.6	14	11	10¾	10¾	
13⅝	4⅝	RobVsn			22	5⅝	5¼	5¼	—⅜
34½	21½	Rouse s	.60	2.0	75	30	29	29½	+¼
11⅛	7¼	RoyPlm			52	8⅛	7⅞	7⅞	
5⅝	1⅝	RoylRs			84	2⅝	2⅜	2⅝	
16¾	6⅝	RustPel			122	6⅞	6⅝	6⅞	+¼
24	6¾	RyanF s			177	21½	21⅛	21½	
		S							
14½	5	SAY Ind			63	7½	7¼	7¼	
21⅞	11¼	SCI Sy			227	14⅛	14	14	
27¾	15¼	SEI			22	15¾	15¼	15¾	+¼
10	5⅝	SFE			1	5⅝	5⅝	5⅝	—⅛
20	6½	SHL Sy			628	18¾	18½	18⅝	—⅛
30⅛	10⅝	Safecd s	.24	.9	490	28½	27⅝	28	—½
60⅝	36⅝	Safeco	1.70	3.0	667	57½	57⅛	57⅝	+¼
14⅛	6½	SafHlt s			115	7	6¾	7	+¼
35½	13½	StJude			78	31¼	30⅝	31	—¼
54	33	StPaul s	1.50	3.8	3636	40	38½	39	—¾
11	4⅞	SalCpt			14	9⅛	9⅛	9⅛	
9½	4½	SanBar			51	6	5⅝	6	+⅛
37½	21⅝	SovnF s	.88a	3.5	1	25¼	25¼	25¼	+¾
15¼	7⅝	ScanOp			53	9⅛	8⅝	8⅝	—¼
24	11½	ScanTr s			209	16¾	16	16⅛	—⅝
19	11¼	Scherer	.32	1.8	37	18	17⅝	17⅝	
44⅝	20⅝	SchlmA	.44	1.1	18	39	38¼	39	
7¼	3¼	SciMic			24	5⅛	5⅛	5⅛	
8⅝	3⅝	SciSft			67	4½	4⅛	4½	+⅜
89⅝	43	ScripH	.80	1.0	2	79	79	79	—1
7¼	2½	SeaGal			92	2⅝	2⅝	2⅝	—⅜
14⅛	5⅛	Seagate			1393	11¼	11⅛	11⅛	
2⅝	1⅛	SecTag			405	1⅝	1½	1½	—⅛
3⅝	⅝	SEEQ			497	⅞	⅞	⅞	—⅛
23	16	Seibel	.80	4.8	91	16¾	16½	16½	+¼
24⅞	16¼	Selctins	.92	4.4	143	21½	20⅞	20⅞	—1
8⅝	5⅝	Semicn			3	6⅛	6⅛	6⅛	
10⅝	7⅛	Sensor	.05	.5	1053	9⅝	9	9⅛	+⅛
16⅝	8⅝	SvcMer	.08	1.0	1876	8⅝	8¼	8¼	—½
27½	17½	Svmstr	.88	4.3	1549	22	20½	20½	—1½
5⅝	2¼	SvcFrct			30	2⅝	2½	2½	
21⅛	12	SvOak s	.16	.9	8	17½	17½	17½	—¼
40½	29	ShrMed	.60	1.8	2956	34½	34	34⅛	—⅜
51	35⅛	Shwmt	1.84	4.0	1037	46½	45¾	46½	+⅝
28¼	12¼	Shelby s	.16	.8	318	20	18½	18⅝	—⅞
11¾	6	Sheldl			137	7	6½	6⅝	
31	19⅝	Shoney s			943	28⅝	28⅛	28¼	—⅜
18¾	10	ShonSo			301	14⅛	13⅝	13¾	—½
7	3	Silicon			74	3¾	3⅝	3⅝	
19	9⅝	SiliconS			75	11⅞	11⅛	11⅛	—⅛
19¼	8⅝	Silicnx s			699	11¼	11	11¼	+¼
6⅝	3¾	Siltec			68	6	5¾	6	+⅛
21⅛	8⅞	Simpln s	.56	3.0	61	18⅝	18⅝	18⅝	—¼
14	10⅝	SipeInc			51	11½	11	11	—½
28	12¼	Sizzler			12	23	22¾	23	+¼
12½	8¾	Skipper	.08	.8	10	9½	9½	9½	
3⅞	1⅝	SmithL			633	3⅝	3¼	3⅝	
71½	45	Society	1.92	3.2	67	60½	60¼	60¼	
28⅛	9⅛	SoctyS s			1225	20¼	18½	19¾	—¼
21¾	12⅝	SoftwA			67	17⅛	16⅝	16⅝	—¼
41	24½	SonocP	.80	2.2	562	37	36½	36½	—½
5⅝	3¾	SoHosp			34	4⅛	4	4	—⅛
25¼	14½	SthdFn	.52	3.1	8	17	16¾	17	
25¾	16½	Soutrst	.68	2.9	22	24	23¾	23¾	
10	5⅝	Sovrgn	.10	1.3	384	7⅝	7⅛	7½	
44½	23⅝	Sovran s	1.36	3.6	235	37⅝	37⅜	37⅝	
21¼	10¼	Specdy s			220	18½	17¾	17¾	—¾
28⅝	3⅝	Spctran			313	5	4¾	5	
13⅝	5⅝	SpecCtl	.07	.5	110	12⅞	12⅝	12⅞	+⅛
17	10	Spire			24	12	11¼	11½	—¾
15⅝	4⅝	StarSur			68	11	10½	10½	—½
12⅝	6⅛	StatBld	.20	2.3	25	8⅝	8⅝	8⅝	—⅛
43⅝	24½	Standy	1.08	2.7	2	40⅝	40⅝	40⅝	
21⅝	11½	StdMic			783	11⅝	10¾	11⅛	—⅜
50¼	21½	Stanhm	1.52	3.3	39	46⅝	45⅝	45⅝	—⅜
28⅛	14	StaStB s	.36	1.4	507x	25¼	24⅛	25⅛	
7⅝	3½	StateG	.05b	.9	132	6	5⅝	5⅝	—¼
18⅛	13	StewStv			5	13¼	13¼	13¼	
29	19½	Stwinf	.72	3.6	399	20¼	19½	20¼	+⅜
11	6⅛	Stifel			83	8	7¾	8	+¼
26	15¼	Stratus			371	19	18½	18¾	+¼
63½	32⅝	StrwbCl	.84b	2.0	6	42	41½	41½	—½
44	18	Strykr s			73	37½	37	37¼	—¼
39	18½	Subaru s			2176	25¼	25	25	—¼
5⅝	1⅝	Summa			155	2⅝	2⅝	2½	—⅜
12⅝	6⅝	SumtHl	.12	1.7	245	7⅝	7	7	—⅝
5⅛	1	SunCst			328	4⅝	3⅝	4⅛	+⅝
15½	8¾	SunMed			9	12⅝	12⅝	12⅝	—⅜
16½	6	SupSky s			335	14	13¼	13⅝	
4½	2¼	Suprtex			51	2¼	2	2	—¼
15⅝	8⅛	SymbT			123	13⅝	12⅞	13¼	+⅜
10⅝	4¾	Syncor			282	7⅝	7¼	7⅝	+⅛
14¼	4	Syntech			64	13⅝	13⅛	13⅝	
5⅝	3	Synfrex			55	3⅝	3½	3⅝	+⅛
15⅝	11⅛	Syscon s	.20	1.4	150	14⅝	14¼	14⅝	+⅜
20¾	5⅝	SyAsoc			15	6½	6⅛	6⅛	—⅜
9½	4⅝	Systin			11	6¼	6	6	—⅛
17	8¾	Systnip			4	13	12¾	12¾	+¼
30¼	20⅝	Systmt	.08	.4	78	22¾	21½	21¾	—½
		T							
14	8	TBC			10	11¾	11½	11½	—¼
22⅝	18	TCA s	.16	.8	12	21	20½	20½	—½
5½	1⅝	TacViv			18	2	2	2	
35	12⅝	Tandem			1750	33⅝	33⅛	33⅝	—¼
7⅝	2⅝	Tandon			9052	3½	2⅞	3	—⅜
19	9¼	TcCom			9	14½	14½	14½	+¼
16⅝	7⅛	Telco			1246	7½	7	7⅛	—¼
28½	15⅛	TlcmA s			1959	25⅝	25	25¼	+⅛
10	6⅝	TelPlus			1296	7¼	6⅝	7¼	+⅜
49¼	16¼	Telecrd	.36	.9	250	39¼	38¼	38¼	—½
4⅞	1¼	Telvid			197	2½	2⅜	2½	
17	8½	Telabs			95	10⅝	10½	10⅝	+⅛
25¼	6¼	Telxon s			276	23	22¼	22¼	—¾
5⅛	2	TermDt			40	2⅝	2	2	
10⅝	3⅝	TherPr			95	4⅝	4	4⅛	—⅛
29¾	9½	Thermd			47	23⅝	23⅛	23⅝	—¼
37	23½	ThrdN s	.76	2.3	252	33½	33¼	33⅝	—⅛
13¾	3⅝	ThouTr			377	4	3⅝	3⅝	—⅜
⅝		Tiprv h			55	¼	¼	¼	+
29½	18	TollSy s			5	25	24	24	+½
15¾	10	TrakAu			23	14¼	13¾	13¾	
13⅛	7¼	TriadSy			305	10¼	10	10⅛	—⅛
34¾	20	TrusJo	.48	1.8	11	27½	26¾	26¾	—¾
		U							
31¾	22	USLIC	.80	2.9	26	27¼	26⅞	27¼	
26	13⅝	UTL			144	21⅜	20⅞	21	—⅜
16¾	8⅝	Ungmn			438	9⅝	8⅞	8⅞	—¼
17⅝	7¼	Unifi s			355	13⅞	13⅝	13⅝	+⅛
38¾	25¼	UnPlntr			1763	36½	35	35½	—¼
21¾	9⅝	UACm s	.04	.2	686	18	17¼	17⅝	+⅛
9½	3½	UBAlsk	†		22	4⅝	3⅝	4⅝	+⅜
35½	21½	UBCol	1.08	3.8	164x	28⅝	28⅝	28⅝	
7¾	2⅝	UFnGrp			166	2⅞	2¾	2⅞	+⅛
35¼	16⅝	UFstFd	.20	.6	42	33¾	33⅝	33¾	+⅛
12⅞	6	UGrdn	1.64t	23.4	17	7	7	7	+¼
15¾	9⅝	UPresd			136	13	12⅞	13	
5⅞	2½	US Ant			50	2⅝	2¼	2⅝	
41⅛	24¾	US Bcp	1.00	2.8	262	35⅝	35¼	35⅝	+⅜
3⅞	1½	US Dsgn			137	1⅞	1⅞	1⅞	—⅞
22⅝	14	US HltC	.12	.7	4260	16⅝	15⅞	16⅛	—⅛
4⅝	2¼	US Shelt	.12	4.2	29	2⅞	2⅝	2⅞	
27	15	US Sur	.40	1.7	327	23	22½	23	+⅛
67¼	33¾	US Tr s	1.32	2.4	101	56	55¼	55¼	—¾
25¾	14¾	UStatn	.24	1.6	21	16	15¾	15¾	—½
34¾	22⅝	UnTelev			104	31½	31¼	31¼	
35⅝	20	UVaB s	.92	2.9	455	31¾	30⅝	31¼	+½
38¼	16⅝	UnvFrn			34	29⅝	28⅝	29⅝	
18	11½	UnvHlt			912	15½	15⅛	15⅝	+¼
18¼	9½	UFSBk	.30e	.2	92	14⅝	14	14½	—¼
8⅝	4¼	Uscat	.36	5.3	436	7¼	6⅝	6¾	—½
		V							
8	4½	VLI			177	5	4⅞	5	+⅛
18	8¼	VLSI			141	9⅝	9½	9½	—¼
6¼	2⅝	VMX			99	3⅝	2⅝	2⅝	
17¼	8⅝	VSE	.20	1.6	83	12¾	12	12¾	+½
10	4⅝	ValidLg			679	4¼	4⅛	4⅛	
33	13¼	ValFSL	†		10	27⅞	27⅞	27⅞	—⅛
50¼	35⅝	ValNtl	1.32	3.2	286	41⅞	41¼	41⅞	+⅜
28¾	19¾	ValLn	.40	1.8	1	22	22	22	
7¾	2⅝	Vanzeti			10	3	3	3	
7½	3½	Ventrex			196	5⅛	4⅞	5	
26	14½	Vicorp	.12e	.8	803	16	15¼	15½	—¾
10⅛	5⅝	Vie deFr	.22e	3.7	141	6	5⅝	6	
20	11½	Viking			24	17¾	17½	17½	
107	13¾	Viratek			97	95	90½	91	—2
11⅛	5¾	Vodavi			328	6½	6	6¼	—¼
22	16½	VoltInf			36	18½	18½	18½	—⅛
		W							
28¾	17⅝	WD 40	1.12	4.3	61	25⅝	25¼	25⅝	—⅛
36	12	Walbro	.32	1.1	27	29	28½	28¾	+¼
11⅝	5⅝	WlkrTel			69	6¼	6⅛	6⅛	—⅛
28¾	20⅝	WshE	1.84	6.7	109	27⅝	27⅜	27⅝	
40¾	20½	WFSL	.80	2.1	307	37¼	36¾	37¼	+¼
39⅝	11⅝	WMSB	.30e	1.0	385	32	30¾	31	—⅞
11	6	Wavetk			112	7⅝	7½	7⅝	—⅛
15½	10½	Webb	.40	3.3	165	12	11⅝	12	+½
51	14¼	WestFn			78	49½	49	49	
25¾	13⅝	WstFSL			133	18½	18⅛	18⅝	—¼
10½	6	WMicTc			1	7¼	7¼	7¼	+¼
27½	11⅝	WtTIA			271	21¾	20¾	21¼	+½
23¾	16¼	WmorC	.60	2.6	119	23½	23	23	—¼
16½	4½	WstwC			227	5¼	5	5¼	+¼
42¾	28¾	Wettra	.98	2.4	204	40⅝	39⅞	40⅝	+⅝
7¾	3⅛	Wicat			462	3½	3⅜	3½	
39⅞	24½	Willmt s	1.03	2.7	262	38	37¾	37¾	
30⅛	12	WillAL			228	24⅝	24⅜	24⅝	+⅛
21¼	10⅝	WmsS s			113	19¾	19¼	19¾	
10⅝	4¼	WilsnF			170	9¼	9⅛	9¼	
7¼	3½	Windmr			178	6¼	5⅞	5⅞	—¼
17⅝	13	WiserO	.40	2.7	171	14¾	14½	14⅝	—⅛
15	11¼	Woodhd	.60	5.0	70	12	12	12	
30⅝	16¼	Worthg s	.48	1.9	190	25¼	24⅞	25⅛	+¼
11⅞	6¾	Writer	.15e	2.0	50	7½	7½	7½	—¼
27¼	16¾	Wyman	.80	4.8	125	17¼	16¾	16¾	
		X							
3⅞	1½	Xebec			357	2	1⅞	2	
12	4¼	Xicor			205	5⅝	5⅜	5¾	
22¼	11¾	Xidex			3264	16⅝	16½	16⅝	—⅛
		Y							
41½	18¾	YlowF s	.62	2.0	650	31	30⅝	30⅝	—⅜
		Z							
20	12	Ziegler	.48a	2.7	19	17¾	17½	17¾	+½
63½	36¼	ZionUt	1.44	2.7	30	53¼	52⅞	53¼	—¼
5¼	1⅞	Zitel			1	3¼	3¼	3¼	—¼
7⅛	3¾	Ziyad			30	3⅞	3⅞	3⅞	
23¼	9½	Zondvn		.4	401	21¼	20⅞	21⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./I
b — annual rate of dividend plus stock dividend./I
c — liquidating dividend./I
cld — called./I
d — new yearly low./I
e — dividend declared or paid in preceding 12 months./I
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

TECHNOLOGY
IN THE IHT EVERY FRIDAY.
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS — WORLDWIDE



8/7/86

ACROSS

1 Shoo!
5 Dressed for the choir
10 Vehicle for James Garner
14 Musical gp.
15 Cognizant
16 "—— Named Sue"
17 Observe
18 Sturdy fabric
19 Producer Ivan
20 Beachwear for Queen Elizabeth
23 Elevator man
24 Neighbor of Bahrain
25 Famous middle man of baseball
28 First appearance
31 Kyle of football
32 Spain and Portugal
34 "—— Boot," 1981 film
37 Note pad for Princess Anne
40 Item in Palmer's pocket
41 Colored, as cheeks
42 Fields, to Agrippa
43 Gone up
44 Whistle sound
45 Gift for a barbecuer
48 Without any changes
50 Weatherstripping, at Buckingham Palace
57 Grayish-brown horses
58 Video's complement
59 Bit
60 Move cautiously
61 Preamble word
62 Pie plates
63 Quitclaim
64 "—— Call You Sweetheart"
65 Cinch

DOWN

1 Pearl Buck book
2 Boast
3 It's after the prologue
4 "—— See of You"
5 Spokes
6 Gary or Buck
7 Child cowboy's cry
8 Author Ambler
9 Many a deejay's disk
10 Rat-a-——
11 In the area
12 "——Rae," Field film
13 Bandleader Kay
21 Atlas ref.
22 Avian delicacy
25 Whilom
26 "Una —— poco fa"
27 Being, to Bardot
28 Condescend
29 River of Northern Ireland
30 J.R.'s home town
32 Natives of SE Nigeria
33 Melancholy
34 Italian magistrate of yore
35 Bit of suburbia
36 Part of a revue
38 Fetch
39 Some court cases
43 Awakened
44 Sesame
45 Extra
46 Nice Nellie
47 Extent
48 Established principle
49 Tea cake
51 Carry
52 Air
53 Revise for publication
54 "—— What Comes Natur'lly"
55 Vulcan's workshop
56 Scrape roughly

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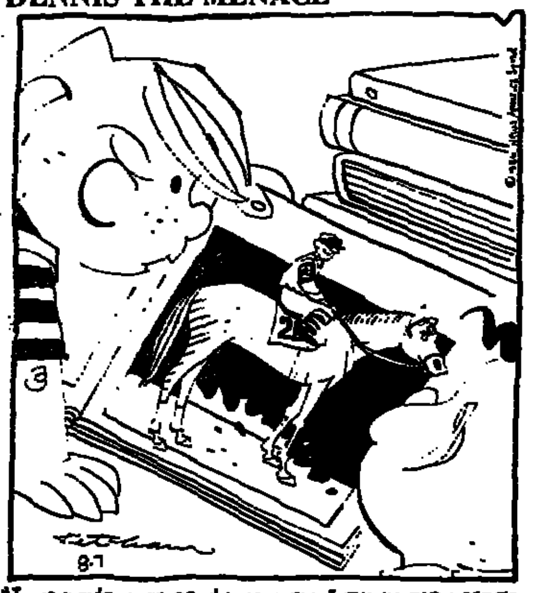
DENNIS THE MENACE



"I WOULDN'T MIND BEIN' A JOCKEY. I THINK THEY GET TO TAKE THE HORSE HOME WITH 'EM AFTER THE RACE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GEWED

NARBD

YIKELL

REWEPT

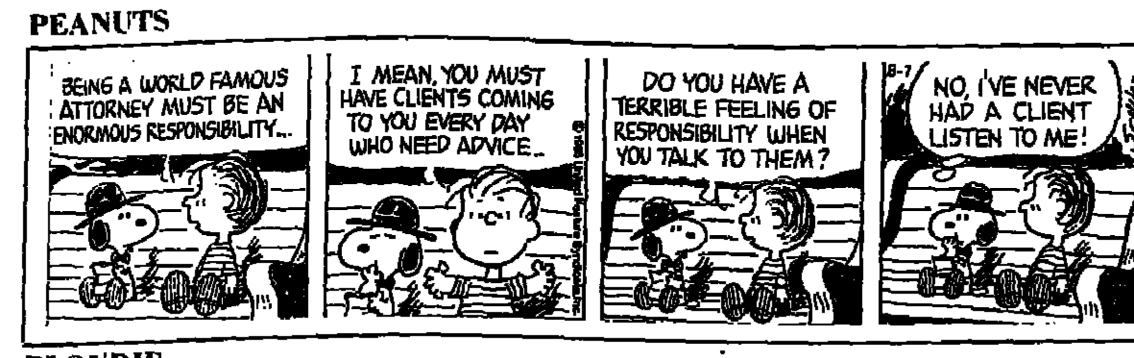
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: AWOKE MINOR DRUDGE PIGPEN
Answer: Another name for a philanderer— A DAME DROPPER

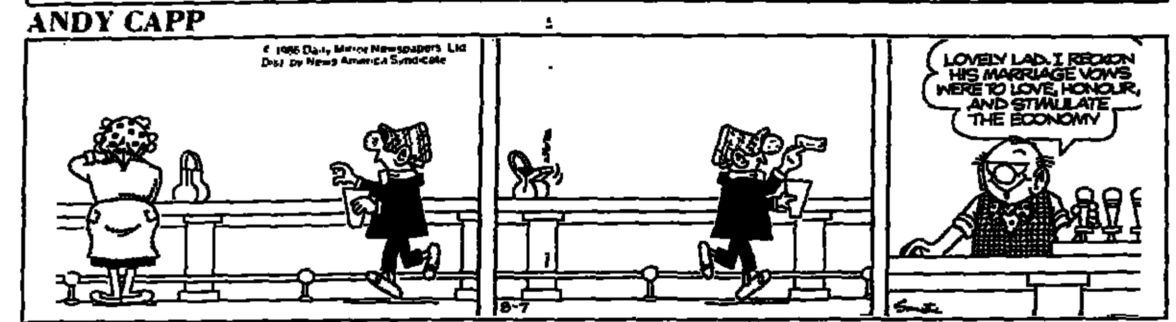
PEANUTS



BLONDIE

BEETLE BAILEY

ANDY CAPP



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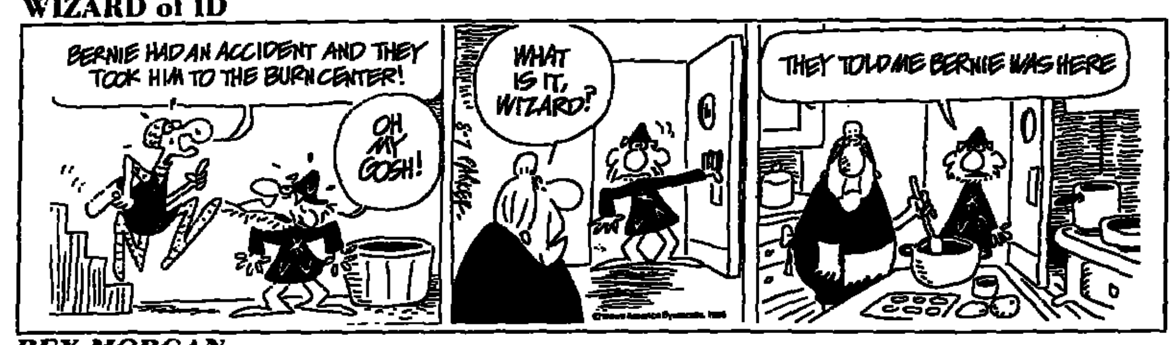

REX MORGAN

GARFIELD

BOOKS

OSKAR KOKOSCHKA: A Life

By Frank Whitford. Illustrated. 221 pages. $21.95. Atheneum, 597 Fifth Avenue, New York, N. Y. 10017.

Reviewed by John Gross

OSKAR KOKOSCHKA was born 100 years ago in a small town in Austria called Pöchlarn. Shortly after his birth a fire broke out, threatening to engulf the town, and he was carried to safety in a hay cart. Or so his mother told him, and so he always believed — though Frank Whitford assures us in his new biography of the artist that the fire almost certainly didn't take place. No matter: the important thing is that the story meant so much to Kokoschka that it reinforced him in his belief in portents and in his sense of being reserved for an exceptional destiny.

A good many other Kokoschka legends are reappraised in the course of Whitford's book, legends about the young Kokoschka in particular. When he first showed his work in public, for example, at an exhibition in Vienna (where he had grown up) in 1908, its reception was far from being as uniformly hostile as he later liked to pretend. Again, it is frequently said that when his Expressionist play "Murderer, the Hope of Women" was first performed in 1909, it provoked a full-scale riot — but no reference to such a disturbance can be found in the newspapers of the time. And he undoubtedly enjoyed a number of early successes and signs of recognition that are hard to square with the part in which he cast himself, that of the lonely and victimized outsider.

Yet it remains true that his paintings were called some very nasty names in the press ("disgusting plague sores" and so forth), that he suffered from poverty and that he had to go to Germany to win the major recognition that he failed to find in Vienna. Above all, there was deep subjective truth in the image of the outsider. The young Kokoschka plainly felt that the world was out of joint; his sense of estrangement is equally apparent in the fierceness of his early portraits and (to judge from Whitford's description of them) in the anguished symbolism of his early poems and dramas.

Whitford, whose previous books include studies of the Bauhaus and of the Viennese painter Egon Schiele, writes with a clarity and mastery of detail that inspire confidence in his judgment when he comes to deal with the many confused or controversial episodes that punctuate his story. Among much else he provides a solid account of Kokoschka's troubled family background, carefully assesses the role played at the outset of the his career by his most formidable champions, the satirist Karl Kraus and the architect Adolf Loos, and recounts in its unlovely detail the campaign he instigated against a fellow painter, Max Oppenheimer, whom he regarded (not without a touch of paranoia) as a dangerous rival.

The most dramatic chapters in the book are undoubtedly those that deal with the artist's love affair with Alma Mahler, whom he met in 1912. Despite its idyllic interludes, it was a relationship that caused him an immense amount of pain; he was tormented by the thought of her infidelities and in due course by the evidence of them as well.

It was while serving on the Eastern front in 1915 — he had enlisted in an Austrian cavalry regiment earlier that year — that he learned that Alma had married Walter Gropius. A few days later he was wounded and left for dead, and the following year, after a second injury, he was granted extended sick leave.

Other women began to attract him (one of them, a Swedish baroness, subsequently married Hermann Göring), but in 1918, while living in Dresden, he provided macabre proof of how much his thoughts still ran on Alma. He commissioned a life-size replica of her from a doll maker; when it was completed, he acted out private charades with it and took it around in public, until eventually it was decapitated and doused with wine at a party he gave for his friends.

Kokoschka's passion for Alma inspired some of his most powerful paintings. From the 1920s on, however, he grew more conservative, and although he remained a far more considerable figure than the touristy "Cook's Tour painter" that his detractors dubbed him, there was an undeniable loss of intensity in his work.

There was no corresponding lack of drama in his life, however. History alone would have been enough to see to that. He was a star exhibit in the notorious exhibition of "Degenerate Art" held in Munich in 1937, and though at the time he was living in the relative safety of Prague (where he had moved after his mother's death in 1934), the Nazi threat soon loomed much closer. He managed to get to England in 1938, together with Olda Palkovsky, the young Czech woman who later became his wife (and who was already a heroic source of support); but difficult years as a refugee still lay ahead, and the prospects for Europe after World War II filled him with despair. It was only in his final decades — he lived until 1980, working almost to the end — that he achieved something like tranquillity.

Whitford doesn't claim to have written a definitive biography — that will have to wait, he says, until more documents are available — but he provides a coherent and convincing portrait of a remarkable man. He has had the benefit of close cooperation from Olda Kokoschka, and although he tells us that she finds "too much misery" in his picture of her husband, one suspects that as far as the painter's early years go, at least, he has got things right.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

B	O	E	R	■	D	A	C	C	A	■	S	H	I	P
O	G	R	E	■	I	N	I	O	N	■	P	I	S	A
L	E	A	V	E	S	T	O	W	N	■	A	G	E	S
D	E	S	E	R	T	S	■	L	U	N	C	H	E	S
■	■	■	R	I	O	■	■	■	A	B	E	T	■	■
D	E	S	S	E	R	T	■	C	L	A	R	A	I	N
R	A	K	E	■	T	I	R	O	S	■	S	I	R	E
U	T	E	■	■	■	M	A	N	■	■	■	L	E	W
M	E	D	E	■	F	E	T	E	S	■	P	I	N	E
S	N	A	R	E	R	S	■	S	T	A	R	T	E	R
■	■	D	E	V	I	■	■	■	A	G	O	■	■	■
R	E	D	M	E	A	T	■	S	C	A	M	P	E	R
A	L	L	I	■	B	R	E	A	K	L	O	O	S	E
P	I	E	T	■	L	O	R	N	E	■	T	E	N	T
S	A	D	E	■	E	D	G	E	D	■	E	T	E	S

8/7/86

BRIDGE

By Alan Truscott

ON the diagramed deal, from a team knockout tournament, play revolved around the heart king. Where four spades was played after the auction shown, West led the diamond king and South as able to win in dummy and discard his club loser. He now took a heart finesse and wound up with ten tricks. The alternative play of a trump at the second trick would, as it happens, have produced an overtrick.

The post-mortem focused on this question: What would the result have been if West had led the club ace and persevered with that suit?

South would have ruffed and then have had no way to reach the dummy. The best try would be the lead of the heart jack, and to beat the contract East must then refuse to take his king.

In the replay West played in four diamonds doubled. The defense began with a spade and a spade ruff. The heart queen was led, and West rightly did not cover. Another heart allowed South to play another spade, and West discarded a club. There was now no entry to the South hand for a play to promote the diamond ten, so the result was down three.

At double-dummy it might seem better for North to lead a low heart at the third trick, with the idea of finding another entry to his partner's hand and collecting 700. But West can also play double-dummy by putting up the heart king as an entry-blocking move.

NORTH
♠ 6
♡ Q 5
◇ A 10 7 5 2
♣ J 10 8 7 3

WEST (D)
♠ 5 4
♡ 7 3
◇ K Q J 9 8
♣ A 9 4 2

EAST
♠ K Q 9
♡ K 8 6 2
◇ 6 4 3
♣ K Q 5

SOUTH
♠ A J 10 8 7 3 2
♡ A J 10 9 4
◇ —
♣ 6

Neither side was vulnerable. The bidding:

West	North	East	South
2 ◇	Pass	Pass	3 ◇
Pass	3 N.T.	Pass	4 ♠
Pass	Pass	Pass	

West led the diamond king.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	17	63	fr
Amsterdam	24	75	8	46	fr
Athens	34	93	26	79	fr
Barcelona	30	86	20	68	fr
Belgrade	25	77	18	64	st
Berlin	22	72	12	53	fr
Brussels	25	77	10	50	fr
Bucharest	30	86	17	63	st
Budapest	23	73	20	68	sh
Copenhagen	21	70	11	52	cl
Costa Del Sol	29	84	19	66	fr
Dublin	15	59	12	54	sh
Edinburgh	15	59	8	46	o
Florence	35	95	21	70	fr
Frankfurt	27	81	11	52	fr
Geneva	25	77	12	54	fr
Helsinki	20	68	14	57	cl
Istanbul	31	88	22	72	fr
Las Palmas	26	79	20	68	fr
Lisbon	29	84	16	61	fr
London	25	77	11	52	fr
Madrid	33	91	14	57	fr
Milan	32	90	21	70	fr
Moscow	28	82	13	55	cl
Munich	27	81	11	52	fr
Nice	30	86	23	73	fr
Oslo	20	68	14	57	o
Paris	28	82	13	55	fr
Prague	24	75	12	54	fr
Reykjavik	—	—	—	—	—
Rome	32	90	20	68	fr
Stockholm	24	75	13	55	fr
Strasbourg	27	81	12	54	fr
Venice	31	88	20	68	fr
Vienna	26	79	16	61	fr
Warsaw	24	75	14	57	cl
Zurich	23	73	12	54	fr
MIDDLE EAST					
Ankara	32	90	15	59	fr
Beirut	32	90	23	73	fr
Damascus	37	99	19	66	fr
Jerusalem	29	84	19	66	fr
Tel Aviv	32	90	23	73	fr
OCEANIA					
Auckland	12	54	4	39	fr
Sydney	14	57	10	50	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	o
Beijing	30	86	20	68	cl
Hong Kong	31	88	27	81	cl
Manila	31	88	25	77	st
New Delhi	37	99	28	82	fr
Seoul	30	86	22	72	fr
Shanghai	32	90	24	75	cl
Singapore	33	91	25	77	o
Taipei	36	97	26	79	o
Tokyo	33	91	25	77	o
AFRICA					
Algiers	32	90	23	73	fr
Cairo	35	95	23	73	fr
Cape Town	17	63	13	55	r
Casablanca	27	81	20	68	fr
Harare	23	73	10	50	fr
Lagos	—	—	—	—	—
Nairobi	24	75	13	55	o
Tunis	34	93	23	73	fr
LATIN AMERICA					
Buenos Aires	—	—	8	46	o
Caracas	27	81	19	66	r
Lima	20	68	15	59	r
Mexico City	24	75	—	—	cl
Rio de Janeiro	29	84	20	68	fr
NORTH AMERICA					
Anchorage	15	59	10	50	cl
Atlanta	34	93	21	70	pc
Boston	29	84	20	68	fr
Chicago	25	77	18	64	st
Denver	32	90	14	57	pc
Detroit	26	79	17	63	st
Honolulu	32	90	24	75	fr
Houston	33	91	25	77	st
Los Angeles	30	86	17	63	fr
Miami	32	90	24	75	pc
Minneapolis	30	86	18	64	pc
Montreal	26	79	15	59	pc
Nassau	32	91	25	75	fr
New York	30	86	21	70	pc
San Francisco	20	68	13	55	fr
Seattle	27	81	13	55	fr
Toronto	27	81	15	59	cl
Washington	32	90	24	75	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Very Rough. FRANKFURT: Fair. Temp. 28 — 11 (82 — 52). LONDON: Cloudy. Temp. 24 — 12 (75 — 54). MADRID: Fair. Temp. 34 — 13 (93 — 55). NEW YORK: Thunderstorms. Temp. 30 — 22 (86 — 72). PARIS: Cloudy. Temp. 25 — 15 (77 — 59). ROME: Fair. Temp. 33 — 20 (91 — 68). TEL AVIV: N.A. ZURICH: Fair. Temp. 25 — 11 (77 — 52). BANGKOK: Thunderstorms. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 32 — 28 (90 — 82). MANILA: Thunderstorms. Temp. 31 — 25 (88 — 77). SEOUL: Foggy. Temp. 30 — 22 (86 — 72). SINGAPORE: Thunderstorms. Temp. 31 — 26 (88 — 79). TOKYO: Fair. Temp. 32 — 25 (90 — 77).

World Stock Markets

Via Agence France-Presse Aug. 6

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	419	422
ACF Holding	341.50	336
Aegon	103	103.70
Akzo	161.20	163.70
Ahold	94.40	95.50
Amev	77.30	77.50
A'Dam Rubber	11	11
Amro Bank	111.60	113
BVG	236	238
Buehrmann T	208.50	208.20
Caland Hldg	19.50	18.60
Elsevier-NDU	216	219
Fokker	85.30	86.50
Gist Brocades	53.80	53.80
Heineken	167.80	168
Hoogovens	104.30	106
KLM	45.10	45.50
Naarden	50.50	50.50
Nat Neder	79.80	81
Nedlloyd	168.50	161.40
NMB	210	215
Oce Vander G	508.50	507.50
Pakhoed	56	56.20
Philips	47.50	47.40
Robeco	89.10	89.40
Rodamco	132.90	132.80
Rolinco	80.40	80.60
Rorento	50.20	50.10
Royal Dutch	191.50	193.10
Unilever	498	501.50
Van Ommeren	37.20	37.90
VMF Stork	31.90	31.50
VNU	329	330

ANP.CBS Gen'l Index : 288.70
Previous : 289.30

Brussels

	Close	Prev.
Arbed	2820	2830
Bekaert	11500	11225
Cockerill	130	122
Cobepa	4400	4365
EBES	4720	4650
GB-Inno-BM	7650	7520
GBL	3200	3150
Gevaert	5800	5800
Hoboken	7580	7650
Intercom	3930	3816
Kredietbank	14300	16000
Petrofina	8970	8800
Soc Generale	3110	3050
Sofina	10350	9800
Solvay	7390	7240
Traction Elec	5430	5580
UCB	8010	7960
Unerg	2920	2880
Vieille Montagne	5800	5830

Current Stock Index : 3769.70
Previous : 3787.25

Frankfurt

	Close	Prev.
AEG	281	283
Allianz Vers	2310	2298
Altana	378	370
BASF	245.30	245
Bayer	266.50	265.80
Bay. Hypo bank	N.A.	—
Bay Vereinsbank	510	504
BBC	327	328
BHF-Bank	512	515
BMW	476	476
Commerzbank	304.50	301.50
Conti Gummi	300	302.20
Daimler-benz	1164	1158
Degussa	400	393
Deutsche Babcock	172	169.50
Deutsche Bank	793.50	791.50
Dresdner Bank	416	417
Harpener	271	271
Henkel	416	415
Hochtief	1175	1175
Hoechst	244.10	244.50
Hoesch	156.30	156.30
Horten	206	206
Hussel	596	589
IWKA	248	262
Kali + Salz	276	261
Karstadt	N.A.	—
Kaufhof	485	486
Kloeckner H-D	215	213
Kloeckner Werke	74	73.90
Krupp Stahl	143	142
Linde	705	710
Lufthansa	180	181
MAN	216	218
Mannesmann	185	186
Muench Rueck	2800	2700
Nixdorf	608.80	608.80
PKI	815	805
Porsche	945	960
Preussag	173	164
PWA	230	229
RWE	205	197
Rheinmetall	330	338
Schering	570	560
SEL	352.50	360
Siemens	627.50	633
Thyssen	152.80	154.40
Veba	261	260.50
Volkswagenwerk	456.50	457.50
Wella	700	680

Commerzbank Index : 1894.80
Previous : 1865.30

Hong Kong

	Close	Prev.
Bk East Asia	18.60	18.80
Cathay Pacific	5.85	5.90
Cheung Kong	23.40	23.60
China Light	16.30	16.20
Green Island	8.60	8.55
Hang Seng Bank	35	35.25
Henderson	2.425	2.45
China Gas	17.40	14.90
HK Electric	9.50	9.50
HK Realty A	11.50	11.50
HK Hotels	34.50	34.75
HK Land	6.30	6.30
HK Shang Bank	7	7
HK Telephone	13	13
HK Yaumatei	3.325	3.30
HK Wharf	7.65	7.65
Hutch Whampoa	31.75	31.75
Hyson	0.69	0.70
Jardine	15.10	15.10
Jardine Sec	14.80	14.40
Kowloon Motor	8.70	8.80
Miramar Hotel	3.30	3.38
New World	6.45	6.50
SHK Props	14	14.10
Stelux	1.62	1.62
Swire Pacific A	13.40	13.50
Tai Cheung	2.05	2.025
Wing On Co	1.47	1.45
Winsor	8	8.10
World Int'l	2.60	2.50

Hang Seng Index : 1897.83
Previous : 1889.84

Johannesburg

	Close	Prev.
AECI	1360	1350
Anglo American	5150	5000
Anglo Am Gold	25000	24500
Barlows	1840	1840
Blyvoor	2125	2035
Buffels	8400	8150
De Beers	3275	3125
Driefontein	5700	5525
Freegold	3900	3700
GFSA	4315	4200
Harmony	4150	4025
Hiveld Steel	648	650
Kloof	2880	2550
Nedbank	570	580
Rusplat	4925	4725
SA Brews	1200	1275
St Helena	4650	4600
Sasol	735	715
Welkom	2575	2450

Composite Stock Index : 1672.30
Previous : 1422.80

London

	Close	Prev.
AA Corp	[illegible]	[illegible]
Allied-Lyons	316	320
Anglo Am Gold	[illegible]	[illegible]
Ass Brit Foods	296	296
Asda-MFI Gp	132	134
Barclays	474	484
Bass	738	745
B.A.T.	385	384
Beecham	386	378
Blue Circle	558	565
BOC Group	307	307
Boots	213	224
Bowater Indus	288	293
BP	593	606
Brit Telecom	186	192
Brit Aerospace	478	478
Britoil	118	121
BTR	288	292
Burmah	377	380
Cable Wireless	665	672
Cadbury Schw	162	164
Charter Cons	243	248
Commercial U	295	301
Cons Gold	427	427
Cookson Group	470	473
Courtaulds	262	264
Dalgety	258	260
De Beers	595	590
Driefontein	$10¾	$10¾
Fisons	593	598
Free St Ged	$7	$7
GEC	190	196
Gen Accident	794	812
GKN	288	346
Glaxo	948	957
Grand Met	380	388
GRE	812	839
Guinness	306	310
GUS	11⅝	11¾
Hanson	166	169
Hawker	491	517
ICI	980	982
Imperial Group	N.A.	N.A.
Jaguar	505	508
Land Securities	320	320
Legal General	241	245
Lloyds Bank	387	387
Lonrho	203	205
Lucas	516	520
Marks and Sp	192	193
Metal Box	153	163
Midland Bank	549	547
Nat West Bank	502	507
P and O	490	490
Pilkington	406	406
Plessey	198	206
Prudential	817	819
Racal Elect	186	188
Randfontein	$59½	$59½
Rank	482	489
Reed Int'l	235	248
Reuters	488	483
Royal Dutch £	53 3/32	[illegible]
Rover	38	38
RTZ	549	557
Saatchi	643	655
Sainsbury	368	372
Sears Holdings	113	113½
Shell	836	836
STC	148	150
Std Chartered	717	722
Storehouse	326	326
Sun Alliance	664	687
Tate and Lyle	550	558
Tesco	368	368
Thorn EMI	472	476
T.I. Group	495	505
Trafalgar Hse	270	275
THF	145	149
Ultramar	156	163
Unilever £	17 19/32	17 45/64
United Biscuits	240	240
Vickers	401	413
War Loan 3½ £	38	38
Woolworth	625	625

F.T.30 Index : 1233.70
Previous : 1265.80
F.T.S.E.100 Index : 1540.40
Previous : 1561.70

Milan

	Close	Prev
Banca Comm	25380	25350
Cigahotels	4549	4601
CIR	13450	13500
Cred Ital	3301	3340
Eridania	4860	4910
Farmitalia	13730	13850
Fiat	14650	14885
Generali	141050	142500
IFI	26900	28000
Italcementi	72700	74400
Italgas	3200	3249
Italmobiliari	126400	136000
Mediobanca	267700	265100
Montedison	3386	3470
NBA	3550	3570
Olivetti	16700	16800
Pirelli	5420	5510
RAS	53600	54590
Rinascente	1152	1155
SIP	3380	3440
SME	1900	1930
Snia	5420	5580
Standa	12308	12700
Stet	5730	5690

MIB Current Index : 1663
Previous : 1677

Paris

	Close	Prev
Air Liquide	750	754
Alsthom Atl.	349	354
Av Dassault	1425	1445
Bancaire	1271	1220
BIC	604	602
Bongrain	1965	1970
Bouygues	1285	1315
BSN-GD	4000	4037
Carrefour	3249	3340
Chargeurs	1370	1400
Club Med	580	585
Darty	3471	3534
Dumez	1502	1465
Elf-Aquitaine	298	296
Europe 1	1051	1090
Gen Eaux	1769	1790
Hachette	2840	2820
Lafarge Cop	1354	1365
Legrand	4160	4150
Lesieur	1023	1001
L'Oreal	3719	3750
Martell	1330	1332
Matra	2290	2295
Merlin	3130	3308
Michelin	3715	3300
Moet Hennessy	2190	2180
Moulinex	69.50	73
Occidentale	1030	1048
Pernod Ric	1011	1030
Perrier	760	770
Peugeot	978	994
Printemps	606	609
Radiotechn	866	868
Redoute	1870	1850
Roussel Uclaf	1660	1684
Sanofi	724	726
Skis Rossignol	1320	1340
Telemecan	3095	3210
Thomson CSF	1505	1520
Total	383	388

CAC Index : 376.00
Previous : 379.80

Singapore

	Close	Prev.
Cerebos	3.50	3.60
Cold Storage	3.50	3.44
DBS	7.85	7.10
Fraser Neave	7.65	7.55
How Par	2.95	2.95
Hume	1.88	1.88
Inchcape	2.13	2.13
Lum Chang	0.87	0.875
Malayan Banking	3.72	3.86
OCBC	7.30	7.25
OUB	2.96	2.97
OUE	2.05	2.11
Shangri-la	2.78	2.88
Sime Darby	1.38	1.45
S'pore Airlines	7.45	7.50
S'pore Land	3.84	3.80
S'pore Press	8.10	8.05
S Steamship	1.33	1.34
St Trading	2.91	2.83
UOB	4	4
United Overseas	1.06	1.07

Straits Times Ind Index : 764.77
Previous : 763.64

Stockholm

	Close	Prev.
AGA	198	198
Alfa Laval	340	340
Asea	375	376
Astra	N.Q.	484
Atlas Copco	220	222
Bellar	159	160
Boliden	220	222
Electrolux	299	304
Ericsson	218	219
Essette	530	520
Fermenta	137	138
Handelsbanken	430	435
Pharmacia	208	207
Saab-Scania	N.Q.	758
Sandvik	190	193
Skanska	379	383
SKF	353	357
SwedishMatch	370	361
Volvo	390	393

Affaersvaerlden Index : 704.30
Previous : 711.30

Sydney

	Close	Prev.
ACI	3.53	3.53
ANZ	4.48	4.45
BHP	8.10	8.06
Boral	4.05	3.98
Bougainville	2.79	2.70
Coles Myer	4.66	4.68
Comalco	2.50	2.50
CRA	5.76	5.74
CSR	2.80	2.75
Dunlop	3.32	3.26
Elders Ixl	4.65	4.60
ICI Australia	2.58	2.45
Magellan	1.35	1.20
MIM	1.57	1.57
Nat Aust Bank	5.16	5.04
News Corp	21.20	20.00
N Broken Hill	1.95	1.95
Poseidon	2.75	2.75
Qld Coal Trust	1.78	1.77
Santos	3.60	3.50
Thomas Nation	3.03	3
Western Mining	3.32	3.33
Westpac Banking	4.46	4.42
Woodside	0.92	0.86

All Ordinaries Index : 1129.40
Previous : 1127.20

Tokyo

	Close	Prev.
Akai	420	400
Asahi Chemical	813	813
Asahi Glass	1150	1150
Bank of Tokyo	852	820
Bridgestone	626	640
Canon	915	895
Casio	1320	1290
C.Itoh	709	674
Dai Nippon Print	1760	1760
Daiwa House	1430	1490
Daiwa Securities	1720	1750
Fanuc	6320	6010
Fuji Bank	1590	1600
Fuji Photo	2670	2640
Fujitsu	863	859
Hitachi	834	810
Hitachi Cable	995	960
Honda	1020	1020
Japan Air Lines	10500	10900
Kajima	980	1000
Kansai Power	3600	3790
Kawasaki Steel	200	205
Kirin Brewery	1460	1470
Komatsu	460	452
Kubota	385	378
Kyocera	3770	3600
Matsu Elec Inds	1280	1290
Matsu Elec Works	1380	1370
Mitsubishi Bank	1590	1600
Mitsubishi Chem	822	850
Mitsubishi Elec	454	452
Mitsubishi Heavy	492	495
Mitsubishi Corp	932	912
Mitsui and Co	540	533
Mitsukoshi	1200	1220
Mitsumi	1160	1160
NEC	1390	1390
NGK Insulators	845	840
Nikko Sec	1480	1550
Nippon Kogaku	875	868
Nippon Oil	1140	1200
Nippon Steel	189	194
Nippon Yusen	480	500
Nissan	547	547
Nomura Sec	2680	2710
Olympus	1000	979
Pioneer	1950	1910
Ricoh	786	781
Sharp	880	879
Shimazu	924	913
Shinetsu Chemical	945	930
Sony	2930	2870
Sumitomo Bank	2020	2030
Sumitomo Chem	404	412
Sumitomo Marine	995	1000
Sumitomo Metal	164	168
Taisei Corp	585	597
Taisho Marine	920	944
Takeda Chem	1780	1790
TDK	3110	3110
Teijin	509	519
Tokio Marine	1410	1440
Tokyo Elec. Power	5870	6000
Toppan Printing	1380	1370
Toray Ind	625	644
Toshiba	520	510
Toyota	1270	1250
Yamaichi Sec	1380	1400

Nikkei 225 : 17353.48
Previous : 17414.78
New Index : 1417.84
Previous : 1429.86

Zurich

	Close	Prev.
Adia	6500	6475
Alusuisse	600	580
Autophon	6700	6650
Bank Leu	3350	3210
Brown Boveri	1600	1640
Ciba Geigy	2750	2880
Credit Suisse	3525	3525
Electrowatt	3000	2725
Interdiscount	4740	4750
Jacob Suchard	7790	7750
Jelmoli	3280	3300
Landis Gyr	1770	1770
Moevenpick	6025	6000
Nestle	7350	7425
Oerlikon-B	1595	1575
Roche Baby	9500	9375
Sandoz	1515	1510
Schindler	3100	3050
Sulzer	511	505
Surveillance	6150	6200
Swissair	1240	1270
SBC	495	491
Swiss Reinsurance	2625	2625
Swiss Volksbank	2300	2300
Union Bank	5440	5460
Winterthur	6275	6175
Zurich Ins	3000	2990

SBC Index : 585.30
Previous : 584.00

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Aug. 5*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9050	Abti Prce	$21½	21	21⅛	—⅛
100	Acklands	$20¼	20¼	20¼	+⅛
6700	Agnico E	$24⅝	24⅛	24¼	+⅜
400	Agra Ind A	$16¾	16¾	16¾	—¼
72935	Alt Energy	$11½	10½	11¼	+1
4400	Alta Nat	$12½	12¼	12½	+⅛
1913	Algoma St	$14	13⅞	13⅞	
72530	A Barick	$15⅝	15⅝	15⅝	
7049	Atco I f	$8½	8⅝	8⅝	
73951	BCED	365	350	350	—10
1780	BCED A	$6¼	6	6	—⅛
1923	BP Canada	$30¾	29⅞	30½	+1
45232	Bank BC	270	265	270	+5
97017	Bank N S	$15½	15¼	15½	+⅛
25100	Baton	$24	23½	23½	—½
21247	Bonanza R	160	130	145	+30
8200	Bralorne	150	140	145	+15
700	Bramalea	$21	21	21	
100	Brenda M	$8¼	8¼	8¼	
9246	BCFP	$13½	13⅛	13½	—⅛
8200	BC Res	119	118	119	+1
3776	BC Phone	$27¼	27	27⅛	
47000	Brunswk	$12¾	12½	12½	
200	Budd Can	$37	37	37	
55550	CAE	$11⅝	11½	11½	—⅜
12285	CCL B f	$19⅞	19⅝	19⅝	+⅛
4800	Cad Frv	$22⅞	22	22⅞	+⅜
46490	Campeau f	$25½	25¼	25½	
73787	C Nor West	$14⅛	13½	14⅛	+2
4845	C Packrs	$17	16½	17	+½
541	Can Trust	$48	48	48	
700	C Tung	$7½	7½	7½	
385647	CI Bk Com	$17	16⅞	17	+⅛
41142	CTire A f	$14⅝	14⅜	14⅝	+¼
1200	C Util B	$19	19	19	+¼
9050	Cara	$10½	10¼	10½	
700	Celanese	$15¼	15¼	15¼	+¼
133	Celan 1.75 p	$21¼	21¼	21¼	—⅛
850	Centrl Tr	$19	19	19	
43190	Cineplex	$27⅜	20⅝	21¼	+¼
4200	C Distb A	$6⅜	6¼	6⅜	—⅛
1480	CDistb B f	$6⅜	6¼	6¼	—¼
13700	CTL Bank	$10	9⅞	10	—⅛
2000	Conwest A	$8¼	8¼	8¼	—¼
33600	Coseka R	105	90	100	+12
200	Conron A	$17½	17½	17½	
6100	Crownx	$28¼	28¼	28¼	—½
15900	Czar Res	135	125	125	
18333	Denison A p	$6	5⅞	5⅞	+⅛
200762	Denison B f	$5⅞	5¾	5⅞	+⅛
580	Develcon	310	310	310	
2175	Dicknsn A f	$7⅞	7¾	7¾	—⅛
300	Dicknsn B	$8	7¾	7¾	—¼
52898	Dofasco	$24½	24	24¼	+¼
31500	Donohue	$24½	24½	24½	—½
700	Du Pont A	$35¼	34⅜	34⅜	—1⅛
35122	Dylex A	$17⅜	17¼	17⅜	+⅛
200	Elcham X	$10¾	10¾	10¾	+¼
3650	Equity Svr	430	420	430	+10
2000	FCA Intl	$18½	18⅜	18½	—⅛
10000	C Falcon C	$18	18	18	
91884	Fcnbrdge	$18¼	18	18⅛	
5200	Fed Ind A	$16¾	16½	16½	—¼
200	F City Fin	$14⅝	14⅝	14⅝	
32	Gendis A	$19½	19½	19½	
3252	Geac Comp	$5⅝	5⅝	5⅝	
200	Gibraltar	$8½	8½	8½	
8900	Goldcorp f	$7	6⅞	7	
2688	GL Forest	$23¾	23¼	23⅝	—⅛
5000	Gt Pacific	$44	44	44	—1
3040	Greyhnd	$26	25⅝	25⅝	—⅛
800	Hawker	$27⅜	27½	27⅜	+¼
3092	Hayes D	$14¼	14¼	14¼	—⅛
13475	Hees Intl	$32½	32¼	32⅜	+⅛
1250	Hollinger f	$23⅜	22⅞	22⅞	+½
4276	H Bay Co	$27⅜	27½	27⅜	
86773	Imasco	$36⅜	36	36	
9700	Indal	$14⅞	14⅞	14⅞	—¼
700	Inland Gas	$12	12	12	
20270	I Corona o	$19¼	19	19	—⅛
54500	Intl Thom	$11½	11⅜	11½	+¼
10368	Inter Pipe	$31⅞	30⅞	31⅛	+⅜
600	Ipsco	$8½	8½	8½	+¼
40700	Jannock	$25½	25¼	25¼	—¼
410	Kelsey H	$22½	22½	22½	—¼
403	Kerr Add	$14⅝	14⅝	14⅝	+½
71980	Labatt	$24⅜	24⅛	24¼	+½
300	Lacana	$8½	8½	8½	—⅛
1200	LOnt Cem	$24¼	24	24	—½
40130	Loblaw Co	$12½	12⅜	12⅜	—⅛
16600	Lumonics	$14¼	14	14	
44805	Magna A f	$34⅜	34⅛	34¼	+⅛
11080	MICC	$7⅜	7¼	7¼	—¼
48508	Mclan H X	$19⅛	18⅞	18⅞	
2834	Maritime f	$15⅝	15¼	15⅝	+⅜
9361	Molson A f	$28	27½	27½	—⅜
80	Molson B	$28	28	28	—⅛
11000	Murphy	$17¾	17½	17¾	+⅜
325	Nabisco L	$38	38	38	
15499	Noranda	$17½	17¼	17¼	—½
7209	Norcen	$13	12⅞	12⅞	+⅜
738182	Nva Alta f	470	445	470	+30
2000	Nowsco W	$11⅛	10⅞	11	+⅛
335648	NuWst sp A	27½	22	27½	+4½
7000	Oakwood	295	250	295	+80
25000	Omnibus o	$6⅛	5⅞	6	+⅛
5400	Oshawa A f	$24	23⅞	24	+⅛
106385	Pac W Airln	$18⅞	17½	17⅞	—⅜
8601	Pamour	$10½	9½	10½	+⅛
12600	PanCan P	$24⅛	23	23½	+1
1003	Pembina	$14	13⅞	14	+½
210	Pine Point	$9	9	9	
77538	Placer	$26⅛	25⅛	25⅞	—½
9900	Que Sturg o	450	440	440	
2540	Rayrock f	$6⅛	6⅛	6⅛	—⅛
2790	Redpath	$26½	26	26½	
100	Reed St I Sp	$49⅞	49⅞	49⅞	
1235	Rogers A	$22	21½	22	+⅜
1249	Roman	$9⅞	9⅞	9⅞	+⅛
200	Rothman	$38⅞	38⅞	38⅞	—⅜
5048	Sceptre	290	255	275	+30
1100	Scotts f	$39⅛	39⅛	39½	+¼
28025	Sears Can	$12⅞	12⅞	12⅞	+⅛
3600	SHL Systm	$25⅞	25⅜	25⅞	—⅛
1300	Selkirk A f	$24⅝	24⅜	24⅜	
25034	Shell Can	$21½	21	21½	+1⅛
46540	Sherritt	$6⅛	6⅛	6⅛	
300	Slater B f	$14⅛	14⅛	14⅛	
23400	Southam	$23⅞	23	23½	
3050	Spar Aero f	$25	24⅞	25	+¼
238789	Stelco A	$21⅞	21½	21½	—⅜
5400	Sulpetro	48	43	45	+4
1420	Teck Cor A	$22⅝	22⅝	22⅝	
24588	Teck B f	$22⅛	22	22⅛	—⅛
86965	Tex Can	$27⅛	27	27	+1½
33570	Thom N A	$29⅞	29	29⅞	+⅝
75022	Tor Dm Bk	$22⅞	22⅛	22⅞	+⅜
32169	Torstar B f	$35⅛	35	35⅛	+⅜
4500	Traders A f	$46⅛	46⅛	46⅛	—⅛
325	Trns Mt	$13⅛	13⅛	13⅛	
11100	Trinity Res	65	55	60	+6
74818	TrnAlta UA	$28⅛	28½	28⅛	+⅛
85487	TrCan PL	$16⅞	16	16⅛	+⅜
1300	Trimac	250	225	250	+25
39465	Triton A	$32½	32⅛	32⅛	
4950	Trizec A f	$27⅛	27⅛	27⅛	—⅛
404051	Turbo	77	61	63	—3
4287	Unicorp A f	$8⅛	8⅛	8⅛	—⅛
2	Un Carbid	$15⅞	15⅞	15⅞	—⅛
3107	U Entrprise	$11⅞	11⅜	11⅞	+⅛
2231	U Keno	$7	6⅞	6⅞	—⅛
8900	Versil A f	210	195	210	+20
3400	Vestgron	30	30	30	—5
1595	Wardair	$16⅛	16½	16⅛	—⅛
1180	Weldwod	$21⅞	21½	21½	—⅛
12271	Westmin	$7½	7	7½	+½
3612	Weston	$33⅛	33½	33⅛	+⅜
3240	Woodwd A	$6⅛	6⅛	6⅛	

Total sales 20,489,570 shares

Montreal *Aug. 5*

Sales	Stock	High	Low	Close	Chg.
19801	Bank Mont	$30⅛	30⅛	30⅛	+⅛
4642	BombrdrB	$22	21⅞	22	
1500	CB Pak	$27⅛	26⅞	26⅞	—⅛
59737	Cascades	$18	17⅛	17⅛	
101	CIL	$27⅛	27⅛	27⅛	
1543	DomTxtA	$19⅛	19⅛	19⅛	—⅛
850	MntTrst	$12⅛	12	12⅛	+⅛
26943	NatBk Cda	$25⅛	24⅛	25⅛	+⅛
14870	Noverco	$12½	12⅛	12⅛	
51884	Power Corp	$16⅞	16⅛	16⅛	+⅛
13407	Provigo	$19⅛	19⅛	19⅛	+⅛
200	RollandA	$14⅛	14⅛	14⅛	
140153	Royal Bank	$31⅛	31⅛	31½	+⅛
4463	RoyTrstco	$31	30⅞	30⅞	
2570	SteinbrgA	$42⅛	42⅛	42⅛	

Total Sales 4,326,114 shares.

99 YEARS 1887/1986 The International Herald Tribune

هكذا من الأصل

SPORTS

Money and Politics as Usual Spawn America's Cup Hopeful in France

Bruce Stannard
International Herald Tribune

SYDNEY — Rightly or wrongly, the America's Cup is being seen worldwide as a potential instant panacea for all manner of economic ills. News that the cup defense is conservatively estimated to be worth well in excess of $1 billion to the Western Australian economy has prompted politicians from as far afield as Auckland, New Zealand, and Halifax, Nova Scotia, to climb aboard the cup bandwagon.

AP
Skipper Marc Pajot

In New Zealand the belief is that a cup victory has the power to turn around the entire national economy. The result is that men and organizations who in the past have shown absolutely no interest in the America's Cup are pouring millions of dollars of, in many cases, public funds into a quixotic pursuit of the famous silver pitcher.

In France, warring politicians have, in typical Gallic style, endorsed rival syndicates situated barely 150 kilometers (93 miles) apart, and the result has been a predictable shambles. One syndicate has collapsed and filed for bankruptcy, while the other has slashed its multimillion dollar budget and dismissed many of those who helped get it going.

On opposite sides but caught in the middle are two of France's most famous yachtsmen, brothers Marc and Yves Pajot. After the mayor of Sète, Democrat Yves Marchand, endorsed Marc Pajot's challenge on behalf of Société des Régates Rochelaises, the powerful Socialist mayor of Marseilles, Gaston Defferre, scrambled to prop up brother Yves's bid through Société Nautique de Marseille. Both had $10 million budgets, but for a time it seemed that Defferre, with his close personal and political ties to President François Mitterrand, had been able to give the Marseilles challenge an unbeatable edge, at least in terms of technology.

In Paris, the government set up a national committee, supposedly to oversee the twin challenges and make sure each was dealt with fairly. But in practice, Defferre's influence meant that the La Rochelle syndicate was all but isolated with only one major sponsor, the key manufacturer Kis France.

Through Defferre, the power of some of the French government's most sensitive defense agencies (including Aerospatiale, the Centre National d'Etudes Spatiales, Matra, and the navy's Bassin d'Essais des Carènes) — as well as the airline UTA, the city of Marseilles and the provincial government in Alpes-Cote d'Azur — all threw money, time and considerable expertise behind what came to be known as the Challenge France.

From all accounts, designer Daniel Andrieu came up with a hull which, in computer tests, was said to be fast indeed. Unfortunately, just before the boat was completed, Defferre died.

Almost immediately, political support for the project died with him. As the money dried up and the bills rolled in, the boat looked less and less likely to move from its builder's shed, let alone sail off Fremantle.

Finally, the syndicate filed for bankruptcy; today the boat remains high and dry in Marseilles with no sign of a rescuer prepared to pay the debts and then find an additional $2.5 million needed for a credible campaign against 12 other contenders from around the world.

At the end of July, a bankruptcy court ruled out a last-minute rescue bid by Grundig, the giant West German electronics group, which had tried through its French subsidiary to pick up what would have been a bargain-basement 12-meter yacht. Grundig was prepared to pay $500,000 to bail out the syndicate and then to stage what many observers believe would have been simply a showcase exercise off Fremantle. The court's decision means that Challenge France will remain in Marseilles.

In the meantime, 150 kilometers to the west, in the old port city of Sète, Marc Pajot's campaign with the French Kiss syndicate looks decidedly more impressive, although the fishermen and townsfolk appear unmoved by it all.

French Kiss is a not-so-subtle play on the name Kis France, the company founded by Serge Crasnianski, a lanky 43-year-old former nuclear physicist who pioneered an instant key-cutting empire that now stretches around the world. Crasnianski admits he knows nothing about the esoterics of 12-meter racing, but he can recognize a great business promotion when he sees one. And to him they don't come any bigger or more promising than the America's Cup.

Five months of international media exposure in Western Australia, plus the tantalizing prospect of actually winning the cup, more than offset the millions he and his companies have invested in the campaign so far. It was Crasnianski who made the deal with the city of Sète. There he was given a magnificent new dock and headquarters, along with free accommodation and food for the 45 men and women on the team.

The boats and the cup itself are means to an end. And if the numbers spilling out of the French Kiss computers are any real guide, that end could be profitable indeed.

Sète is a grey and sprawling provincial town clinging to the oily edge of the Gulf du Lyon. On its outskirts, the towering stacks of what was once a large petrochemical plant and oil refinery stand cold and lifeless. Unemployment is high and getting higher. The city's crumbling prosperity is reflected in the fabric of its buildings.

In complete contrast, the French Kiss headquarters, a starkly modern complex, all red, white and blue aluminium and glass angles, sits in splendid isolation on the outermost edge of a long stone breakwater.

Marchand, the city's first noncommunist mayor for 23 years, has funded the building and crew costs with a grant of 10 million francs (about $1.47 million). If French Kiss wins the cup — everyone at the end of the breakwater believes she can — the mayor plans to erect new hotels and launch Sète into a frenzy of tourist development.

The mayor happily admits that he, like Crasnianski, does not know one end of a 12-meter from another, but under the circumstances that is almost irrelevant. The boats and the cup itself are means to an end. And if the numbers spilling out of the French Kiss computers are any real guide, that end could be profitable indeed.

The source of much of the optimism is Philippe Briand, who has the whispy, bespectacled look of a Woody Allen. Briand is rightly regarded as the most brilliant young designer in Europe. In creating French Kiss, he tossed conventional design out the window by refusing to tank-test even a single scale model. Instead, he relied entirely on the most advanced computers in France. The results showed up in breathtaking speed in the world 12-meter championships off Fremantle last February.

There, more attention was paid to French Kiss than any other 12-meter, including the winner, Australia III. Briand actually designed two boats, but because of financial constraints within Kis France, the second hull will not be built. Instead, some of the most advanced design features of the second boat have been carefully grafted onto the original hull.

So far as helmsman Marc Pajot is concerned, French Kiss is beyond any doubt the fastest 12-meter in the world today. He is convinced that recent design changes, including a new winged keel, a new underbody aft and a new rudder, will greatly increase her speed in light air and should add an astonishing two boat lengths per leg to her performance of last winter. In a competition where fractions of seconds usually separate the top boats, that could well be enough to guarantee French Kiss one of the two final berths.

Pajot, who will be 33 in September, grew up in Brittany's delightful resort town of La Baule. It was there, at the age of 10, that his father, who ran a local gymnasium, bought him a fast 470 dinghy.

By the time he was 15, Pajot had won his first national championship. He went on to master other demanding Olympic dinghy classes, including the Flying Dutchman and 505 (he was the Flying Dutchman silver medalist in the 1980 Olympics). After a series of high-adventure passages on such famous trans-Atlantic boats as Ondine and Pen Duick VI — and on such wild speed machines as the giant catamarans Elf and Paul Ricard — Pajot, the quintessential strong, silent type, became a sporting hero in France.

Today, with brother Yves (who is even better known as a sailor in France than he is) out of America's Cup contention, the hopes not only of Sète but of the entire nation rest on his shoulders.

Pajot will be out to prove that French Kiss is something more than a clever marketing gimmick. He wants to win yachting's greatest prize, and few people — certainly not the man himself — would doubt that he has both the personal capacity and the boat to do it.

Boyd Sharp in Return but Sox Lose; Orioles 2½ Games Out of First Place

Compiled by Our Staff From Dispatches

BOSTON — The Boston Red Sox were hoping Dennis Boyd could give them the same kind of quick lift that Jim Traber is giving the Baltimore Orioles.

Boyd pitched well Tuesday night but lost to the Chicago White Sox, 3-1. Meanwhile, Traber hit a two-run homer that led the Orioles past Texas. As a result, Baltimore closed within 2½ games of the American League East-leading Red Sox — their slimmest lead since June 1. Boston has lost 14 of its last 19 games while the Orioles have won nine of 12.

Boyd, working for the first time since July 8, scattered eight hits over 7⅓ innings. But two of the hits were home runs, by Carlton Fisk and Harold Baines.

Boyd was making his first start since his July 11 suspension, during which he was arrested twice and tested for drugs.

"He threw a lot of strikes and he moved the ball around really well," Baines said. "I got him on a fastball, but he never put the ball in the same spot twice."

Orioles 9, Rangers 2: In Baltimore, Traber and Larry Sheets hit consecutive home runs that capped a five-run third inning. Traber, a rookie, has hit eight homers and driven in 22 runs in 62 at-bats since being called up from the minors.

Angels 13, Twins 1: In Minneapolis, California supplemented its 18 hits by drawing 11 walks from five pitchers in routing Minnesota.

Royals 8, Blue Jays 6: In Toronto, George Brett hit a two-run homer and Angel Salazar went 3-for-4, including an RBI single during a five-run third that propelled Kansas City past the Blue Jays.

A's 10, Mariners 4: In Seattle, Dave Kingman hit two bases-empty home runs, José Canseco hit a three-run shot and Mickey Tettleton added an inside-the-park homer as Oakland blasted the Mariners.

Brewers 2, Yankees 1: In New York, Paul Molitor doubled with one out in the 10th and scored on Cecil Cooper's single to give Milwaukee its fifth straight victory over the Yankees.

Tigers 6, Indians 5; Tigers 11, Indians 9: In Detroit, Lou Whitaker started a four-run first with a leadoff home run and finished a five-run third with a two-run shot to help the Tigers complete a double-header sweep. Darrell Evans's three-run homer in the seventh rallied Detroit in the opener.

Braves 3, Padres 2: In the National League, in San Diego, Cliff Speck, making his first major-league start, combined with Ed Olwine on a six-hitter to help defeat the Padres.

Astros 10, Dodgers 2: In Los Angeles, Denny Walling homered twice, and Billy Hatcher added a grand-slam home run as Houston stopped an eight-game Dodger winning streak.

Reds 11, Giants 6: In San Francisco, Dave Parker and Bo Diaz each drove in three runs to spoil a milestone evening for starter Steve Carlton, who became only the second pitcher ever to reach the 4,000-strikeout plateau. Houston's Nolan Ryan, who posted his 4,000th on July 11, 1985, is the all-time leader with 4,209. Carlton left in the fourth, having given up seven runs on seven hits, three walks, a wild pitch and a balk.

Cardinals 7, Phillies 4: In St. Louis, Tom Herr drove in three runs to help Bob Forsch win his fifth consecutive start. The Cardinals have won 13 of 18 since the All-Star break.

Expos 3, Pirates 0: In Pittsburgh, Andre Dawson doubled in a run and Dennis Martinez, acquired from Baltimore on June 16, won for the first time since last September.

Cubs 8, Mets 5: In Chicago, pinch hitter Jerry Mumphrey's three-run homer in the eighth lifted the Cubs to their fourth straight victory over New York. *(AP, UPI)*

BASEBALL ROUNDUP

Marin Jacoy/Reuters-UPI
Steve Carlton, acknowledging the cheers for No. 4,000.

Re-enter McEnroe — Raising Questions

By Peter Alfano
New York Times Service

STRATTON MOUNTAIN, Vermont — If he were in search of answers, then the six-month sabbatical John McEnroe took from tennis only served to raise more questions. He has returned feeling like a boxer, he said, facing a barrage of punches in the first round, each one a blur. As always, he doesn't duck.

He may be the most compelling personality in sports, especially given the international scope of tennis. Few have had the impact on their sports that McEnroe does, few incite the passions and are willing to speak their mind although convinced they will most likely be misquoted or misunderstood.

McEnroe returned to competitive tennis Tuesday, and his first-round victory over Yugoslav Marko Ostoja, 7-5, 6-3, in a grand prix tournament here will be forgotten long before the last word is written about his postmatch interview, a sometimes rambling discourse that lasted 70 minutes. It was as if McEnroe has been storing opinions like nuts, bursting to make his feelings known.

McEnroe warned that he may be the last of a breed. "No other athlete in any other sport has to deal with what I do," McEnroe said. "What I stand for has nothing to do with tennis anymore. It's mind-boggling that I have the image I have.

"Players aren't expressing their personalities because they're saying, 'We don't want to go through what this guy has.' Pretty soon, you're going to see robots out there."

He said he needed the time off to steer a new course in his life, away from the negativism that dominated his thoughts. Becoming a father put tennis in its place and made him feel good about himself for the first time in a long while.

But McEnroe, 27, has always been a perfectionist, demanding it of himself and everyone around him. He is equally intolerant of a botched volley, a missed call by a linesman, ill-mannered behavior from the fans and a quote taken out of context by a reporter.

It may be that McEnroe has returned, in part, because he is not convinced that a perfect world does not exist after all. That is part of an athlete's ego, to succeed where others failed. "It's more important for me to be happy than No. 1," he said. "But why can't it be both?"

What depresses him more is the continued scrutiny he receives from the media, including photographers. The spotlight stops at his front door, he said, no matter how much money he makes or what he does for a living.

He was hoping he and the media could start fresh this time, letting bygones be bygones, but he was upset that newspapers carried accounts of his run-in Monday with a British photographer who makes a living hounding McEnroe and his wife, Tatum O'Neal. He was hoping the incident — he whacked a tennis ball at the photographer — would be overlooked.

Ron Adams/Eastern-UPI
John McEnroe
... *Opinions stored like nuts.*

"The society we live in is so negative and maybe I've dwelled on the negative too," McEnroe said. "But now, they'll do anything to try to sell newspapers. I think people who love tennis should look at this more carefully before criticizing one of the greatest players who ever played. If they come to see me throw a racket, I want them to leave saying, 'God, can he play tennis.'

"What that incident with the photographer showed is that people won't welcome me back with open arms — I'll have to make them open their arms."

The reception he received from the crowd of 8,925 here indicated that most fans are not automatically against him. He waved when he entered the stadium and drew a laugh when he raised his arms triumphantly after finally hitting a volley winner against Ostoja.

He served well, making eight aces. But his reactions were slow and his groundstrokes downright poor.

Chances are, he will not be No. 1 again. But McEnroe has enough natural ability to be in the top five and win a grand slam event. "I took pride in being No. 1 without working hard," he said. "Now I want to show I can work hard too."

SPORTS BRIEFS

Kristiansen Sets World Mark in 5,000

Eastern
Ingrid Kristiansen

STOCKHOLM (UPI) — Ingrid Kristiansen of Norway broke the world women's 5,000-meter record by more than 10 seconds with a run of 14:37.33 amid chilly rain and gusting winds at an international track and field meet here Tuesday night.

Kristiansen easily beat the mark of 14:48.07, set by Briton Zola Budd last year in London.

Kristiansen, 30, clipped 45.68 seconds off the 10,000-meter record in setting a new standard of 30:13.75 a month ago.

She also has the world best time for for the women's marathon, 2:21.06.

"The weather didn't bother me, I'm used to rain and wind and I had counted on a time between 14:30 and 14:40," said Tuesday's winner, who ran the final 3,000 meters unchallenged by any of the three others in the race.

"I felt a little tired during the last three laps, but this mark can certainly be beaten again."

Kristiansen averaged 70.2 seconds per lap, and ran the final one in 67 seconds.

Israel Apt to Forfeit Davis Cup Match

GENEVA (AP) — Israel is likely to forfeit its October Davis Cup match against Switzerland because it will coincide with Rosh Hashana, the Jewish New Year, Israeli Ambassador David Rivlin said Tuesday.

He said that a group of Orthodox rabbis in Switzerland had written to Prime Minister Shimon Peres protesting the scheduling of the match, set to begin October 3, on the eve of the Jewish holiday.

Rivlin called a last-minute scheduling change "very unlikely," and added that public pressure in Israel would prevent the team from playing on Rosh Hashana.

Israel, which beat Belgium and the Netherlands, is scheduled to meet Switzerland, which downed Greece and Hungary, in a European zone final. The winner will move up to the world group for next season.

Of Israel's having agreed months ago to the scheduling, Rivlin said: "Somebody didn't look at the Jewish calendar. Everybody knows that especially for events in September and October you have to look at both the regular and the Jewish calendars."

Baseball Ownership Fires Arbitrator

NEW YORK (AP) — Arbitrator Tom Roberts, who struck down the drug-testing clauses in major-league baseball players' contracts, was fired by the ownership's Players Relations Committee late Tuesday, the commissioner's office announced.

Roberts voided the clauses on July 30. A PRC spokesman confirmed that that was what "caused us to make a change."

Roberts said being fired is part of an arbitrator's job. "It happens with some frequency — they're free to dismiss me for whatever reason they like."

Baseball's collective bargaining agreement gives either the players or owners the right to change arbitrators at any time. It was the second time the committee has dismissed an arbitrator; the players association has dismissed four.

SCOREBOARD

Baseball

Tuesday's Major League Line Scores

AMERICAN LEAGUE

First Game

Cleveland	300 200 000	5	10 1
Detroit	101 001 30x	6	8 0

Roman, Noles (6), Bailes (6), Wills (8) and Allanson; King, Thurmond (4), Campbell (8) and Lowry, Engle (7). W—Thurmond, 1-1. L—Bailes, 8-7. Sv—Campbell (2). HR—Detroit, Evans (17).

Second Game

Cleveland	100 200 024	9	14 3
Detroit	405 002 00x	11	13 1

Butcher, Oelkers (7), Yett (3), Noles (6) and Bando, Allanson (8); Tanana, Staton (8), Hernandez (8), O'Neal (9) and Lowry. W—Tanana, 9-4. L—Butcher, 1-8. Sv—O'Neal (1). HRs—Cleveland, Snyder (12), Castillo (5). Detroit, Whitaker 2 (15), Trammell (10), Brookens (2).

Kansas City	005 001 200	8	15 0
Toronto	101 000 310	6	8 2

Bankhead, Black (8), Farr (9) and Sundberg; Lamp, Cerutti (3), Eichhorn (8) and Whitt. W—Bankhead, 5-5. L—Lamp, 2-4. Sv—Farr (6). HRs—Kansas City, Brett (11). Toronto, Moseby 2 (16), Bell (26), Leach (3).

Chicago	000 020 010	3	5 1
Boston	000 001 000	1	3 0

Dotson, Nelson (8) and Fisk; Boyd, Schirald (8) and Gedman. W—Dotson, 8-12. L—Boyd, 11-7. Sv—Nelson (3). HRs—Chicago, Fisk (9), Baines (16). Boston, Armas (6).

Texas	100 000 010	2	5 0
Baltimore	105 210 00x	9	10 0

Guzman, Wright (3), Williams (7), Norris (8) and Slaught; Davis, Snell (9) and Dempsey. W—Davis, 9-8. L—Guzman, 8-11. HRs—Baltimore, Traber (8), Sheets (12), Lacy (10).

Milwaukee	000 001 000	1	2 6 1
New York	010 000 000	1	7 0

Wegman, Plesac (8), Clear (10) and Cerone; Rasmussen, Righetti (7) and Skinner. W—Plesac, 7-4. L—Righetti, 7-4. Sv—Clear (10). HRs—Milwaukee, Thomas (13). New York, Pasqua (9).

California	014 211 021	13	18 2
Minnesota	100 000 000	1	3 3

Witt and Boone; Anderson, Davis (3), Agosto (4), Pastore (7), Atherton (8) and Reed. W—Witt, 12-7. L—Anderson, 3-4. HR—California, Joyner (22).

Oakland	200 100 401	10	14 2
Seattle	000 010 101	4	12 0

Young, Bair (8) and Tettleton; Seattle, Guetterman (4), Hulsmann (8) and Kearney. W—Young, 8-7. L—Seattle, 0-4. HRs—Oakland, Kingman 2 (26), Canseco (25), Tettleton (3). Seattle, P.Bradley (8).

NATIONAL LEAGUE

New York	100 001 020	4	9 1
Chicago	020 120 02x	8	11 0

Fernandez, Sisk (6), McDowell (8) and Carter; Maryer, Smith (8) and Davis. W—Smith, 7-7. L—McDowell, 9-6. HRs—New York, Hernandez (9), Wilson (7). Chicago, Cey (10), Mumphrey (2).

Montreal	000 200 010	3	6 1
Pittsburgh	000 000 000	0	4 3

Martinez and Nieto; Bielecki, Guante (8), Clements (9) and Pena. W—Martinez, 1-3. L—Bielecki, 6-7.

Philadelphia	010 001 002	4	7 1
St. Louis	100 042 00x	7	9 0

Maddux, Hume (5), Gorman (6), Tekulve (8) and Russell; Forsch, Worrell (9) and LaValliere. W—Forsch, 11-6. L—Maddux, 9-4. HR—Philadelphia, Redus (5).

Atlanta	005 011 010	3	10 2
San Diego	000 001 001	2	6 0

Speck, Olwine (6) and Virgil; Whitson, Leiferts (7) and Bochy. W—Speck, 1-0. L—Whitson, 1-3. Sv—Olwine (1). HR—San Diego, Martinez (6).

Houston	000 100 045	10	15 2
Los Angeles	000 011 000	2	9 1

Knepper, Lopez (7), Smith (8) and Ashby; Welch, Howell (8), Beckwith (9), Powell (9) and Sciascia. W—Lopez, 3-1. L—Howell, 4-7. Sv—Smith (22). HRs—Houston, Cabell (2), Walling 2 (8), Hatcher (2).

Cincinnati	301 303 001	11	9 2
San Francisco	200 200 020	6	12 0

Soto, Willis (6), Power (8), Murphy (9) and Diaz, Butera (9); Carlton, Berenguer (4), Williams (5), Robinson (6), M.Davis (8) and Melvin, Brenly (7). W—Soto, 4-9. L—Carlton, 5-11. HR—San Francisco, Clark (7).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	67	44	.581	—
Baltimore	59	47	.557	2½
New York	58	50	.537	4½
Detroit	57	50	.533	5
Cleveland	55	51	.519	6½
Toronto	56	52	.519	6½
Milwaukee	52	53	.495	9
West Division				
California	57	49	.538	—
Texas	55	52	.514	2½
Chicago	48	57	.457	9½
Kansas City	48	58	.453	9
Seattle	46	60	.434	11
Minnesota	46	63	.422	12½
Oakland	46	63	.422	12½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	69	34	.670	—
Montreal	52	50	.510	16½
Philadelphia	52	52	.500	17½
St. Louis	49	55	.471	20½
Chicago	46	57	.447	23
Pittsburgh	42	60	.412	26½
West Division				
Houston	60	47	.561	—
San Francisco	55	52	.514	5
Los Angeles	53	53	.500	6½
San Diego	51	55	.481	8½
Cincinnati	49	55	.471	9½
Atlanta	49	57	.462	10½

The Associated Press
South American defenders José Luis Brown, right, and Julio César, who played for Argentina and Brazil, respectively, in soccer's recent World Cup tournament, helped Brest to a 2-1 victory over Le Havre in Tuesday's opening-night play in the French First Division.

Transition

BASEBALL
American League

DETROIT—Announced the resignation of Frank Franchi, director of player development, effective Dec. 31.

SEATTLE—Placed Jerry Reed, pitcher, on the 21-day disabled list. Recalled Bill Swift, pitcher, from Calgary of the Pacific Coast League.

TORONTO—Recalled Luis Aquino, pitcher, from Syracuse of the International League.

BASKETBALL
National Basketball Association

DETROIT—Named Dick Versace assistant coach.

PORTLAND—Gave Chicago a second-round pick in the 1992 draft in exchange for the right to sign Michael Holton, guard. Announced that Michael Holton, guard, has signed an offer sheet.

FOOTBALL
National Football League

ATLANTA—Released Howard Wade, nose tackle, and Bob Sowyer, punter.

CINCINNATI—Waived Sam Washington, cornerback; Wayne Grant, nose tackle; Tom Richey, tackle; Carl Akins, wide receiver; Skip Foley, linebacker, and Dodge Schwartzberg, place-kicker.

CLEVELAND—Agreed to terms with Eddie Johnson, linebacker. Released Ken Fantetti, linebacker, and Jon Cade, defensive end. Signed Bob Golic, nose tackle, to a multi-year contract.

DENVER—Cut Jim Mills, offensive tackle; Rick Massie and Larry Willis, wide receiver, and Robert Griffins, running back.

GREEN BAY—Signed Karl Swanke, tackle, to two one-year contracts. Waived Greg Koch, offensive tackle.

INDIANAPOLIS—Released Orlando Brown, running back; Barry Woodruff, punter, and Bob Solderitch, center. Waived Matt Kofler, quarterback.

KANSAS CITY—Signed Brian Jozwiak, offensive tackle.

L.A. RAIDERS—Signed Linden King, outside linebacker. Released Todd Avery and Dewayne Greene, defensive backs; Ken Totko and Kelly Osborn, defensive linemen; Jeff Deaton, offensive linemen; Rennie Behn, wide receiver and Joel Barrett and Damon Pope, tight ends.

MIAMI—Waived Gehad Youssef, place-kicker; Greg Petty and Terry Shaw, wide receivers, and Larry Robinson, defensive back. Signed Obed Ariri, place-kicker.

NEW ENGLAND—Signed Brian Ingram, linebacker. Reached tentative contract agreements with Mike Ruth, nose tackle, and Brian Ingram, linebacker. Cut Don McAuley and Paul Drain, placekickers; George Benwell, Matt Hofman, and Allan Thomas, wide receivers; Greg Roth, tight end; Lonie Wynter, running back; Joe Cappuccio, guard; Lawrence Jackson, nose tackle; Lazarus Chaver, linebacker; Guy Carbone, safety, and Darrell Woods, cornerback. Announced that Scott Napier, running back and David Mills, tight end, had left camp.

NEW ORLEANS—Announced the retirement of Sebastian Brown, wide reciever.

N.Y. GIANTS—Signed Eric Howard, defensive tackle, and Mark Collins, cornerback. Cut Steve Ciswoski, offensive linemen; Tony Lewis, running back, and Phil Aldridge, defensive back.

N.Y. JETS—Waived Jim Power, placekicker, and Dwight Bingham, defensive end. Signed Tim McGeogie, place-kicker, and Skip Peete, wide receiver.

PHILADELPHIA—Signed Matt Darwin, center, and Charles Crawford, running back.

PITTSBURGH—Released Jay Wells, nose tackle.

SAN DIEGO—Signed Leslie O'Neal, defensive lineman, to a four-year contract. Released Craig Bingham, linebacker, and Daryl Dickey, quarterback.

SAN FRANCISCO—Signed Tony Brown, running back; John Harty, defensive end; Sean Thomas, cornerback, and Harold Sienfield, tight end. Waived Al Wilson, wide receiver.

SEATTLE—Signed Jeff Bryant, defensive end, to a one-year contract. Released David Norrie, quarterback; Paul Lewis, running back; Byron Howell and Billy Wilson, wide receivers; Roger Weber, guard; Jim Revito and Ken Parker, wide receivers; Pat Sikora, Pete Najarian, and William Talbert, linebackers, and Charles Jackson, safety.

TAMPA BAY—Announced that Ivory Sully, safety, has agreed to terms on a new contract.

WASHINGTON—Waived Gordon Bunch, safety; David Nalmaister linebacker; Ted Roy, cornerback; Marty Scott, tight end; Robert Williams, wide receiver, and Wesley Williams, running back. Placed Kenny Fells, running back, and Troy Thomas, tackle, on injured reserve.

HOCKEY
National Hockey League

DETROIT—Named Mark Brennan trainer and Larry Wasylon assistant trainer.

NEW JERSEY—Acquired Ron Smith, assistant coach, from Hockey Canada.

N.Y. RANGERS—Named John Halligan vice-president of communications.

COLLEGE

CALIFORNIA—Named Scott McCain tennis coach.

CAL-SANTA BARBARA—Named Steve Morrison athletic director.

EAST STROUSSBURG—Named Dr. Louis Marciani athletic director.

LIBERTY FOOTBALL CONFERENCE—Named Rick Mazzuto president for the 1986-87 season.

European Soccer

FRENCH FIRST DIVISION

Nice 2, Toulon 2
Nantes 1, Lille 0
Rennes 1, RC Paris 0
Bordeaux 1, Metz 0
Sochaux 3, St. Etienne 2
Le Havre 1, Brest 2
Nancy 1, Auxerre 1
Paris-SG 1, Laval 0
Lens 1, Toulouse 1
Marseille 3, Monaco 1

Point Standings: Marseille, Brest, Bordeaux, Nantes, Paris-SG, Rennes 2; Saint Etienne, Sochaux, Nice, Toulon, Auxerre, Lens, Nancy, Toulouse 1; Le Havre, Laval, Lille, Metz, RC Paris, Monaco 0.

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POSTCARD

Moscow's Ice Scream

By Alison Smale
The Associated Press

MOSCOW — Muscovites simmering in the summer heat have something to cheer about this year with the arrival in the capital of outdoor cafés where they can while away the evening over a soft drink.

But getting ice for the drink is another story, not to mention trying to get any flavor other than vanilla or chocolate-covered ice cream from the ice cream kiosks that dot the city.

The cafés, boasting gay umbrellas and garden furniture, have long been a feature of summer in other Soviet cities from the Baltic to the Caucasian republics of Georgia and Armenia. They offer a welcome respite to weary shoppers at jammed stores and needed refreshment to anyone traveling the baking asphalt sidewalks.

Yet customers, officials and the media are not content.

Moscow's food trade organizations have come under harsh criticism for the café inadequacies, as well as failing to offer sufficient fruit, vegetables, souvenirs and flowers for sale on the streets.

Boris Yeltsin, the deputy Politburo member appointed last December to run Moscow, said in a July speech that three weeks of hot weather in June showed up a great lack of fruit juices. He implied that such shortages are especially impermissible now that authorities are campaigning hard to wean the nation from vodka.

Sitting at a street café offering lukewarm Pepsi Cola and mineral water, Nikolai, a man in his late 30s, said, "These cafés — of course they are a good idea. But it's not really well thought out. The drinks are not cold enough."

In a land gripped by freezing winters, ice is almost unheard of in summer. And a request for ice in a restaurant often produces a frosty stare from the waiter, but rarely results in cooler drinks.

The weekly magazine Ogonyek said an old Russian saying that Moscow has the best ice cream in the world has become almost a joke. It noted that the flavors available in the capital in recent years have been reduced basically to two: one kind of vanilla block and ice cream covered with chocolate on a stick.

Ice-cream sales in Moscow have doubled in the past seven years and 200 tons are sold each day in summer, the magazine said. But "the growth in demand does not delight" the ice-cream makers.

Instead of dramatically increasing supplies, Ogonyek reported, producers have all but halted production of any of the fruit-flavored ices that are now just a fond memory for many Muscovites.

Customers echo the complaints: "When I was a little girl, I remember there was ice cream everywhere," said a woman in her 30s. "And it was good — not nearly so sweet as now."

Sovietskaya Rossiya, the daily newspaper of the Russian republic, praised the effort to put street cafés in the city center, but said there still are none amid the vast suburban residential towers where one-third of all Muscovites live.

Sovietskaya Rossiya's report followed up on a June article that drew unflattering comparisons between Moscow's efforts to cater for summer and the well-run cafés and summer kiosks in the streets and squares of the Byelorussian capital of Minsk.

A. Dyatlov, a reporter, scoffed then that street cafés were a phenomenon Muscovites knew only from the cinema screen. While acknowledging improvements two months later, Dyatlov complained that he saw no cafés or good supplies of fruit and vegetables in a week-long tour of Moscow suburbs. At least half the 7,649 kiosks offering juice, produce, flowers and other products to almost 9 million residents are closed or working under capacity at any given moment, he said.

Mont Blanc Anniversary May Draw 100,000

Agence France-Presse

CHAMONIX, France — An estimated 100,000 mountaineers are expected here for Friday's 200th anniversary of the first climbing of Western Europe's highest peak, the 4,808-meter (15,775-foot) Mont Blanc.

Dr. Michel Paccard and Jacques Balmat reached the peak of Mont Blanc at 6:23 P.M. on Aug. 8, 1786. Their feat sparked off international interest in climbing, and visiting, the Alps.

Ovid Demaris: Tales From the 'Jungles'

By Al Delugach
Los Angeles Times Service

SANTA BARBARA, California — From his den in a Spanish-style home on the heights of this placid community, Ovid Demaris writes about some of the toughest and nastiest people in the United States.

With his mountainous research spread around a pool table for easy access, Demaris taps out on his word processor the manuscripts that infuriate so many people.

In the early 1960s, Demaris did much to inform the citizenry about the sordid underpinnings of the Las Vegas, Nevada, gambling palaces. That was "The Green Felt Jungle," wherein he and his co-author, Ed Reid, laid out a linking of greedy Mafia mobsters, politicians and business moguls behind the glittering facades of casinos playing host to millions of visitors and their money.

Now the feisty free-lance journalist has done the same for (or to) the latest haven for legalized casino-style gambling, Atlantic City, New Jersey. In "The Boardwalk Jungle," the home of the Boardwalk and saltwater taffy comes out looking as scuzzy, physically and ethically, as its spiritual cousin in the desert, Las Vegas.

Relaxing over a health-oriented lunch at his home, a trim-at-66 Demaris grinned through his gray beard. He has just published his 13th hardcover book, beginning with "The Green Felt Jungle" in 1962.

"By golly," the first book "hit the best-seller list and was on the list for 26 weeks. It sold in maybe 25 countries. I'm still getting royalties from Japan."

Demaris likes to think of the 24-year-old book and his new one on Atlantic City as bookends for his life's output, although he is still writing. His work includes several novels, but most of it is nonfiction, largely dealing with organized crime and its alliances with business and public officialdom.

Among the major works between them was a sort of Who's Who of Chicago-based power called "Captive City," as well as a 1981 U.S. best seller "The Last Mafioso," his biography of the organized crime hit man Aladena (Jimmy the Weasel) Fratianno.

Mary Frampton/Los Angeles Times

Author Demaris: From Las Vegas to Atlantic City, "They want to be immortalized."

Along the way he also did a book, with Garry Wills, about Jack Ruby, the man who killed Lee Harvey Oswald, as well as the personal story of Judith Exner, one of President John F. Kennedy's former girlfriends.

As in the case of some of his other books, and notably "Captive City," the new Atlantic City work could well be taken up by law enforcement as a reference book. One of the chief reasons he is able to do this kind of job, as Demaris explained, is the huge archives of police intelligence agencies that he squirreled away when he had access to them over the years of writing about crime for national magazines and researching his earliest books.

"It's worthless to file for Freedom of Information stuff, I've found. You're never going to get anything valuable. My stuff is stuff that I've had for years, and I was able to resurrect it and to use it."

"The Boardwalk Jungle" traces in detail the personal histories of many of the executives of the big-time casino operating corporations that have built multi-million-dollar gambling palaces in Atlantic City.

He gives special attention to the background of people connected with the city's first licensed casino operator, Resorts International. And while the origins of Resorts International were in the Bahamas, most of the other big Atlantic City operators already had kingdoms in Las Vegas.

One by one, Demaris lays out the histories of Caesars World, the Golden Nugget, Bally, Harrah's and other casinos. He gives details about backgrounds and questionable associations of several of their key people. He also reports the further adventures of Frank Sinatra, the entertainer with perhaps the longest and most controversial connections with the gambling halls of Las Vegas and later of Atlantic City.

The writer grew up in a Maine mill town, and served five years in the U.S. Air Force. After World War II, he went to law school, but "I hated it." He switched to journalism, getting a master's degree from Boston University and worked on a local paper.

Later, to escape United Press, Demaris started doing free-lance writing. He sold short stories and articles to magazines, but not enough to support his wife and two children. So he worked on a newspaper and taught high school for six months "and hated that, too."

In 1952 he bought a car and left New England for Los Angeles, where he landed a copy-writing job. In 1956 he started full time as a free-lance writer. By 1960 he had sold 16 paperback original suspense novels, he said. That year he went to Las Vegas to research a book on the mobster Bugsy Siegel. There a reporter, Ed Reid of the Sun, proposed getting together to do a book on the town's casinos.

"'The Green Felt Jungle' was a smash success," Demaris said.

Demaris, who wrote several major pieces for Esquire magazine, long ago learned about "the ego factor" that often brings people in official positions to talk to a well-known writer even when they might be vulnerable to the facts he might learn.

"They want to talk to me to tell me what a great job they're doing. They want to be immortalized. They want to be in the book. They can hold the book out and say, 'Look at the index; I'm in there.'"

PEOPLE

Secret Wyeth Art Hoard

A Pennsylvania art collector says that he has purchased 240 previously unknown works by **Andrew Wyeth** which the artist has kept secret from everyone, including his wife, for the 15 years during which he painted them. The works include four in tempera, 67 watercolors and more than 100 drawings. They were made by Wyeth between 1970 and 1985 at his home in Chadds Ford, Pennsylvania. All but one depict a woman named **Helga**. The disclosure of the paintings was made Tuesday by the collector, **Leonard Andrews**, of Newtown Square, Pennsylvania, and by **Jeffrey Schaire**, the editor of Art and Antiques, a collector's magazine, which will publish an article and photographs of some of the works in its September issue. Wyeth, reached at his home in Cushing, Maine, where he spends part of every year, said he would have no comment on the works. "He told me he'd been hiding these paintings, and he said he would keep them hidden until he died," Schaire said Tuesday. Schaire said that Wyeth's wife of 46 years, **Betsy**, became aware of the paintings only last year when Wyeth, who is now 69, became ill with influenza and, thinking he might die, told her of the works. Andrews, who owns a publishing company, said only that the sale price was in the "multi-millions of dollars." Schaire said that from interviews with the artist's friends he believes that the model was 39 years old when Wyeth first met her, and is now in her mid-50s. He said he believes that she is a neighbor of the Wyeths, is married and has at least one child, named **Carmen**, who is also the subject of one painting in the collection. Schaire said he had asked Mrs. Wyeth why she felt her husband had kept the paintings a secret for so long and what she believed "they were all about." He said Mrs. Wyeth paused a moment and then said, very quietly, "Love."

□

Victor Korchnoi, the world's third-ranked chess player, said Tuesday he will boycott the world chess team championships in Dubai because Israel has been barred from competition. He called for a second contest to be held simultaneously. So far, teams the Netherlands, Sweden, Norway and Denmark, plus a number of grandmasters from the United States and other countries have said they will not play in the Dubai chess Olympiad in November.

□

Prime Minister Margaret Thatcher of Britain underwent a one-hour operation on her right hand Wednesday to correct a muscle-contraction problem. Doctors called the surgery a success. Thatcher, 60, is expected to be released from the hospital on Friday or Saturday, a spokesman said.

□

The Swiss government on Wednesday named its first woman ambassador to another country, **Marianne von Gruenigen**, who will become envoy to Finland. Swiss women, who got the right to vote in 1971, make up some 8 percent of the country's 300-member diplomatic corps, according to the Foreign Ministry. One of Switzerland's seven cabinet members, **Justice Minister Elisabeth Kopp**, is a woman. Previouly the only female diplomat with ambassadorial rank was Switzerland's permanent representative to the United Nations in New York, **Francesca Pometta**, who has held the post since 1982.

□

The actress **Mamie Van Doren** and two dozen fans gathered Tuesday for a cryptside tribute marking the 24th anniversary of **Marilyn Monroe**'s death. As a recording of **Elton John**'s tribute "Candle in the Wind" strained from a speaker, Van Doren stood at Westwood Village Cemetery in Los Angeles and recalled her deep friendship with Monroe. "Marilyn was balanced precariously on the pinnacle of fame," said Van Doren. "We did not stretch out our hands in time to catch her and she was gone."

□

Zsa Zsa Gabor's soon-to-be eighth husband is already being upstaged — by a horse. Gabor is marrying **Prince Frederick von Anhalt**, duke of Saxony, on Aug. 14 and originally planned to have the ceremony in her Bel Air home in California or in Saratoga, New York. Then she got worried that her beloved horse, Silver Fox, would feel left out so now she has moved the wedding to his stable at Golden West Farms in Ontario, California. Other reports say Zsa Zsa's doctor advised her not to fly East.

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